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Dosco President

Charles B. Lang, U.S.-born Montrealer who joined Canada's immense Dosco 17 years ago as vice-president and a director, now becomes its managing head. Effective Jan. 1, Mr. Lang steps up from executive vice-president to president of Dominion Steel & Coal, Dominion Coal and Nova Scotia Steel & Coal, succeeding Arthur Cross, who becomes chairman of the boards.

THE NATION'S BUSINESS

Now Is Not Time For Civic Spending Spree

On the whole, most Canadian communities are blessed with pretty fair government; surprisingly good, let us say, in view of the little interest most citizens take in it, the little thanks most municipal representatives get.

Most to be blamed for general mediocrity of municipal administrations is the ridiculously short term for which most of them are elected. Every Canadian community is paying a high price for the stupidity—and sometimes worse—of those forces which are ever ready to mass their strength against suggestions for lengthening the term of municipal office. Only in that way will there be some chance for an administrator to formulate and carry through businesslike programs, hence some reasonable incentive for more altruistic and civic-minded citizens to devote their brains, time and energy to this public service.

Right now, communities all across Canada are getting new administrations. Never before in our country's history have conditions called for more cautious and far-sighted municipal policies than at present.

Throughout our country there is much public work crying out to be done: new streets, utilities, schools, etc. But most of it can wait.

The municipal representative who is concerned for the welfare of his community and of Canada will examine very skeptically and carefully all proposals for municipal spending on public works. This is not the place to let the infection of the national spending spree set in.

For two reasons: The demands which citizens are putting on the available supplies for construction labor are enormous. But it is this demand which creates new sources of tax revenue, new employment. Public works do little for either.

Why Feed Inflation?

Public works under today's conditions merely add inflationary pressure to costs, delay the development of our productive resources and to some extent delay the building of homes.

In months to come when the present enormous pressure on supplies is alleviated, is the time to contemplate going ahead with public works. There may, here and there, be public works which are urgent. But the municipal government which sanctions more than a few of them now does its citizens and its country no good service.

Under its new emergency program to stave off national financial disaster by reducing our U. S. dollar expenditures, it is to be hoped that the Dominion Government is sharp and severe in using its powers to prevent municipal foolishness and shortsightedness in launching now on broad-scale public works.

Municipalities have another reason for caution. Investors will very properly start looking carefully at municipal securities.

A recent Financial Post survey of the debt position of Canadian municipalities revealed ominous trends.

The estimated 1947 debt of Canadian municipalities will be over 10% more than the year before. For the first time in 14 years this figure shows an increase.

Debt service costs and public welfare charges have declined, but those savings have been more than offset by increased costs for services.

The trend in municipal tax reduction has not paralleled that of debt reduction. What will happened to municipal taxes if debt rises near its former level?

The way some municipalities are now threatening to sail into public works programs makes financial trouble, and/or still more vicious taxation for their people a likely possibility.

Let's Open This Market

Why the delay in lifting the restrictions on shipments of Canadian beef cattle and meat to the United States?

The Geneva Agreements give us an enormous and almost immediate outlet for all of these products that we can spare. And we can use this outlet without causing any serious hardship to Great Britain which normally is not a buyer of our beef and has not taken any cattle for years.

Before the war we exported almost $15 millions of live cattle to the United States and at present prices that export would be worth at least twice as much.

But that is only half the story. Under the new tariff agreements which come into operation on Jan. 1, the American duty on beef is cut in two. This means that for the first time in years beef is admitted on equal terms with live cattle so that Canadian packing plants now have a real opportunity to compete in supplying meat-hungry American consumers with Canadian beef. In doing so they would be bringing to this country a new and substantial flow of urgently needed American dollars, doing more processing and manufacturing of a natural product in Canada, and providing additional Canadian employment.

Last official figures available place meat packing at the head of Canadian industries so far as gross value of output is concerned. That value is estimated at over half a billion dollars annually from over 150 plants scattered well across the country. Total employment runs about 25,000 persons and the annual payroll well over 40 millions. That industry, with the American market for beef open, could and should be expanded. In this expansion we have an immediate source of new American dollars, of further Canadian employment, of further Canadian industrialization. No time should be lost in developing it.

Import Controls' 'Bark' May Be Worse Than Bite

Present Schedule Might Hit $600 Millions of Capital Goods; Application Likely to be Whittled Down

OTTAWA (Staff) — Present expectation here is that the Government will not officially move to prohibit the import of any capital goods until early next year.

The initial goods to be placed under ban will be structural steel and certain types of machinery.

If Parliament has not at that time passed Bill No. 3 giving statutory control over capital goods imports, the ban will be imposed by order-in-council.

Chief reason for the unexpected delay in applying the capital goods ban is the difficulty in setting up a proper and competent administration and procedure to handle this very ticklish control. Pending official announcement or in any event in the weeks between now and the official date of prohibition, prospective users of these capital goods are cautioned to get in touch with the Department of Reconstruction and Supply for advice as to whether or not they should go ahead with their plans.

What has not been generally realized and what has given rise to widespread confusion in recent days is this fact: that the bill now before Parliament and which includes some 88 capital goods tariff items over which authority is sought to impose controls is the **maximum** authority that is to be sought from Parliament in this connection.

In contrast to this maximum area of authority, the actual prohibitions may be very considerably narrower. This procedure, in the case of capital goods, differs sharply from what the Government is doing to restrict importation of "soft" goods. In the latter case, restrictions have been authorized immediately by order-in-council and without waiting for Parliament to pass enabling legislation.

But for capital goods, the 88 items in Schedule III in the bill recently presented to Parliament have as yet in no case been put into effect as a matter of law. As already stated, it is unlikely that any actual restrictions will be imposed officially in this field until about Feb. 1. At that time they will be done by order-in-council, assuming that Parliament has not, by that date, passed the enabling statute.

Even if the new bill is approved by Parliament early next year and proclaimed, it is not certain that all of the capital goods prohibitions listed in Schedule III of the bill will become effective. Under the terms of the bill, the Government has

(Continued on page 2, col. 5)

Vancouver Almost Got Woman Red For Mayor

From Our Own Correspondent

VANCOUVER—Almost without knowing it, Vancouver came within a few thousand votes of electing a pro-Communist mayor Dec. 15—at least, a party-line newspaper considered her a Communist a few years ago.

The Red in the election woodpile was a woman, Mrs. Effie Jones, 58-year-old ex-school teacher and mother.

She got 19,216 votes. The winner, also a Jones, was Acting Mayor Charles Jones who polled 24,135. The election was made necessary by the death of Mayor G. G. McGeer.

However, very few of the 19,000 who voted for her, had the faintest idea that Mrs. Jones was anything but a citizen up in arms over the recent increase in streetcar and bus fares.

To most Vancouver electors, Mrs. Jones was a crusader against high bus fares and nothing more. Not one newspaper, even if they knew, breathed a word about her politics.

But those who did know her, knew her as one of the more active pro-Commies on the West Coast. They knew her as a member of the "Initiative Committee" which met in July, 1943 in the Hotel Georgia here to form the British Columbia section of the Labor Progressive Party.

With 40 others, she was listed in the party-line weekly paper The People, now the Pacific Tribune, as "a representative group of B. C. Labor leaders (who) were among those elected to the Initiative Committee which will make plans for setting up B. C. sections of the new party of Canadian Communists."

During the recent election the Pacific Tribune went all out editorially for Mrs. Jones. In its Nov. 28 issue it said, "On Monday night a highly enthusiastic LPP civic rally called in support of Mrs. Jones' campaign contributed some $750 to her election fund."

But for the record, Mrs. Jones, in effect, disowned her political family. When asked by a reporter what her politics were, she retorted that it was her business and no one's elses. However, one of her running mates on the Civic Reform Committee declared at a rally at the University of B. C. that he was a Communist.

According to The People, Mrs. Jones was once a CCFer. In 1943 she was quoted as saying: "I worked with the CCF until 1938. However, I could not endure the inaction and antagonism of its leaders toward unity with any other working class parties, so I resigned and

(Continued on page 2, col. 3)

Devalued Ruble Won't Bankrupt Many Canadians

OTTAWA (Staff) — Authorities here see no "external" significance in the recent spectacular devaluation of the Russian ruble. Trade fiscal relations with Russia are either nonexistent or are on a purely barter basis; so that apart from the effect on foreign diplomats or other outsiders who actually deal in rubles, the fiscal upheaval at Moscow is largely only of academic interest.

Main interest in the new Russian plan centred (a) in the surprisingly large "capital levy" involved in a 10-to-1 devaluation; (b) in the discrimination as between holders of cash and those with bank deposits. The latter get at worst only a 3-to-1 loss on their savings. This particular feature suggests that the Russians suspected substantial hoarding of currency, probably by tax evaders.

It is impossible to make any appraisal of the real significance of the move, and no dependence may be placed on "interpretations" in the Soviet press.

Russia is, of course, waging all-out cold warfare against Western Europe, and devaluation will certainly be used to "show" how Russia "keeps down prices" while inflation soars in capitalistic nations.

Expect Changes In Jobless Insurance Act

Adjustment of Contributory Rates Said One Important Amendment Due in January

OTTAWA (Staff) — Important changes are expected in the Unemployment Insurance Act in a bill to be introduced when Parliament resumes in January.

It is expected the bill will provide for changes in the rate of contributions of all classes of workers and for the introduction of a new class of insurable employee.

As a prelude to this, the Government this week authorized an increase in the wage ceilings for monthly-rated employees eligible for coverage.

This new ceiling for all paid other than at an hourly, daily or piece or mileage rate, will be $3,120 instead of $2,400. However, monthly deductions will be the same — $1.56.

Last year a recommendation was made that the ceiling be raised from $2,000 to $3,600. The new rate is a "compromise" and is said to represent approximately the change in wage levels of insured workers. A worker who was receiving $2,000 in 1935 is said to be getting an equivalent wage of $3,120 at the present time.

On this reasoning the change brings no new class of worker into the fund. It is intended merely to correct a situation where the fund was losing contributors due to their higher wage payments making them ineligible under the old provisions.

A change has also been made in handling part-time employment. On Jan. 1, certificates of "excepted employment" formerly issued for certain part-time employees will cease to be effective. Part-time employment will thereafter be insurable unless an employee proves he is entitled to exemption under section 16 of the Act. Certificates of exemption will in future be granted to employees who prove they habitually work for not more than one-half of the number of hours which constitutes the ordinary working day at his employers' premises. Holders of such certificates are not insured but their employer will be required to pay on their behalf at the rate of 24c a week or 4c a day.

Whom to See on What

OTTAWA (Staff)—Under chairman K. W. Taylor and his Emergency Control Committee of senior civil servants, the following officials have been put in charge of specific "categories" of import control:

Foods and agricultural products —F. S. Grisdale.

Textiles and footwear—A. G. S. Griffin and G. Garland.

Pulp and Paper items — S. C. Legge.

Lumber, wood and furniture— J. W. Peart.

Toys, jewelry, electrical appliances, etc.—George H. Freeman.

W. T. Wilson, comptroller of the WPTB has been given general responsibility for "miscellaneous" and categories outside the field of foods, textiles and footwear.

M'Coll Frontenac Planning Issue Of 900,000 Shares

MONTREAL (Staff) — The McColl Frontenac Co. has filed a statement with the U. S. Securities and Exchange Commission, that 900,000 new common shares are to be offered on a basis of one new for two old. The Texas Co., owning 49.98% of the common shares, expects to take up the subscription rights.

PRICES

Two important commodity prices took a jump this week.

Tin was up 14c a lb. on the London market. How this would affect the Canadian user immediately wasn't quite clear at midweek for tin is still bought in bulk by the Government. Present stocks had been planned to last till March; some users, however, had exhausted quotas, were seeking further supplies.

Whether they would pay the new price immediately or not, it seemed certain that by March the price to everyone would be $1 a lb.

Oil, from the Turner valley took a jump of 50c a barrel following a similar increase in the U. S. last week (The Financial Post, Dec. 13). Other producers —notably Imperial at Leduc were expected to follow suit.

Further Trade Talks With U.S. Are Coming

OTTAWA (Staff)—Canada is actively discussing a new and extended reciprocal trade deal with United States, D. C. Abbott confirmed in his speech to Parliament introducing the emergency Exchange Observation Bill this week.

Said Mr. Abbott: "The Government belives that steps should be taken to reduce further, trade barriers, and to promote closer and more advantageous economic co-operation between the two countries. It is the desire of the Government to reach a further trade agreement with the United States. This proposal has been made informally to United States officials who are studying this and other methods of promoting mutually beneficial economic co-operation."

Canadian officials are now studying the situation, hoping to find in particular items where Canada would be the chief supplier and where a much greater measure of reciprocity than was possible at Geneva might be achieved. Such an arrangement would have to be taken to Congress for approval (The Financial Post, Dec. 6).

Inside News

Golds and the Subsidy

How will your gold stocks be affected by the new subsidy? An authoritative mine-by-mine analysis of the dollar and cents value of the subsidy features an informed story on the value of the subsidy to the industry as a whole (p. 13).

More for MacNab

MacNab's annual income is increased $37.50 as a result of "switches" made by his investment manager in the last month. The number of extra or increased dividends declared by companies represented in the MacNab portfolio, is termed "encouraging." Managed Investment (p. 5).

Unions Booming

From a purely financial point of view, the union business in Canada and the United States is booming. In Canada this year, union members (831,697 last December) will probably pay out a total of $13 millions in dues. Labor Roundup (p. 9).

Molotov Again Says 'No'

M. Molotov "has all the qualities of a stone wall, except its charm," The Financial Post's London observer writes. Conservatives increased their majority in the recent Epsom by-election, while a Liberal candidate again ran a very poor third. London Calling, by Adelphi (p. 24).

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Beauty To Be More Costly? Ladies, You've Got It Now

If Messrs. Abbott Howe and Taylor think they have trouble now, wait until Mrs. and Miss Canada find out the beating the $50 million-a-year beauty parlor business is taking from the dollar-saving program.

Mr. Abbott got an unpleasant sample of feminine indignation the other day. He was badgered and bothered for an hour by a horde of women: just over a mundane thing like high food prices.

If he lets austerity interfere with a thing like packaged feminine allure, he'd better take to the Gatineau Hills. By comparison, the high food price do would seem like a Sunday school session.

It might be all right to ban Buicks and Cadillacs and washing machines and radios and structural steel. But, brother, when they start monkeying with milady's makeup, look out.

And that's what what they've done, the poor innocent males; they've banned many things used in giving the ladies that certain look. Wave machines are out. So are driers.

And last week end, to make matters worse, Ottawa remembered something it had forgotten in the first list: theoglycolic acid. That's the stuff used in cold waves. Every bit of it comes from the United States.

In fact, according to a leading beauty shop supplier, (a man, incidentally) just about everything madame puts on her face and uses to do her hair, comes from supplies originating south of the border.

At present, all complete units are banned. As for parts used in assembling units in Canada, the situation is unclear.

"You ask a local customs man what about it and he says, 'Go read the paper, then you'll know as much as I do'," E. H. Lance, of the Ontario Beauty Supply Co., Hamilton, told The Financial Post.

"We're hit pretty bad but we're optimistic about the future. Already several American firms have been talking about establishing manufacturing plants in Canada. Of course, that's all pretty much in the air until we know where we stand."

All this may make economic horse sense but the thing milady wants to know is: Is she going to be able to get a permanent, a mud pack or a facial?

The answer is, yes, for a while anyway.

It all depends on how long the ban stays on and whether parts and raw materials will be restricted. In any event, count on the cost of beauty going up. That's the word from the trade.

The Pace of Business

A spurt in oils, sparked by a further 50c a bbl. increase in the price of crude oil, has been the only feature in an otherwise listless or declining Canadian stock market. Gold stocks have again moved sharply lower with TSE index of 20 golds moving from 120 to around 103 in a month. Industrials show little change.

Retail sales continued upward in October, advancing 5% beyond September volume. While 12% gain over October, 1946, was reduction from 16% increase recorded in September comparison, increase was greater than average gain for earlier months.

Food stores are absorbing an increasing proportion of consumer dollar. October shows a 20% gain over October, 1946, was exceeded only by 24% gain for radio and electrical stores. Increase in food prices is partly responsible.

Principal field crops have a 1947 DBS estimated gross value of $1,287.4 millions, the fifth highest figure since series commenced in 1908 (1946—$1,248.1 millions). Only in 1918, 1919, 1920 and 1944 was 1947 total exceeded. Wheat crop in 1947 was $74 millions below 1946 level.

Commercial failures totalled 136 the third quarter of 1947, largest for any similar quarter since 1942. But total was lower than in prewar years (343 reported for same 1939 quarter).

November car loadings totalled 356,000 cars (1946—349,000 cars), the highest November in recent years, but 32,000 cars lower than preceding month, which set a new high.

Weekly car loadings show 81,860 cars loaded the week ended Dec. 6, compared with 85,522 cars the previous week; 4% more than corresponding 1946 week.

B. C. sawn lumber output totalled $236,876 M ft. in September (217,117 in August).

Farm price index of agricultural products increased only tenth of a point to 200.2 in October, but extended upward spiral of prices which has continued unbroken since November, 1946.

Sales of radio sets totalled 63,695 worth $4.6 millions in September (43,563, worth $2.5 millions in September, 1946).

We Toughen Terms On U.K. Food Deal

Because of Exchange Crisis, We Demand More Cash and Less Credit—New Deal Only Temporary—Hint Sales to U. S.

By KENNETH R. WILSON

OTTAWA (Staff) — The stark realities of Canada's dollar plight now emerge as the highlight of the new and temporary Canada-Untied Kingdom arrangement for food purchasing.

In a word, it has been found necessary to abandon the present 50%-credit-and-50%-U. S.-dollar basis of settlement which came into effect at the end of June, for something much tougher.

London is now being asked to approve a proposition whereby the remainder of the U. K. credit will be made available at a slow, fixed monthly pace over a much longer period of time.

For the rest, Britain will now be asked to pay 100 cents on the dollar in hard U. S. cash or gold.

Here Are Canada's Proposals

The Canadian proposition (which it was assumed at midweek the British cabinet would accept) is as follows:

1. Continuance of major food agreements (including a wheat contract) with higher prices for bacon, eggs, cheese and milk.

2. A new limit of $15 millions as the maximum monthly drawing the British may make on the Canadian credit. Present drawings are at a rate of roughly $30 millions monthly.

3. The British to pay 100% cash (gold or U. S. dollars) for every thing above the $15 millions monthly credit allowance. Since June they have been on a 50-50 cash-credit basis.

4. The arrangement temporarily will be on a three-month basis, subject to review at our request. In this three-month period, it is expected that Britain's "net" n[illegible] in Canada will be about $150 [illegible]lions, of which $100 millions [illegible] be paid for in cash, the remaind[illegible] on credit.

To Pay Higher Prices?

Assuming the British accept this proposition, it is believed they will continue to purchase bacon, beef, cheese and eggs but pay for these (at higher than present prices) in hard cash. The wheat agreement presumably remains unchanged, but will take up most if not all of the remaining U. K. credit.

Behind such a deal lie two important assumptions:

(1) That Canada could not continue to supply cheese, bacon, eggs, etc., to Britain in the future unless she received cash;

(2) That both Britain and Canada are now counting on some form of dollar aid from United States via the Marshall plan as a means of making a continuance of a cash food contract deal possible through 1948.

Presumably the decision to review the new arrangement early in 1948 is largely due to present uncertainty about Marshall plan aid.

The blunt alternative which was shown very clearly to the British during recent weeks of negotiation was that Canada would be forced to remove embargoes on exports to United States, where there is a ready cash market for her surplus foodstuffs now being sold in U. K.

As originally outlined, the British proposals are said to have been based on the premise that they could not count on any Marshall aid dollars. They did not deny the possibility that some such aid might be forthcoming, but they indicated the impossibility of making any firm plans based on an assumption of having U. S. dollars, still very much in the embryo stage of discussion at Washington.

Canada's Alternative

On the other hand, Canadian negotiators pointed out that unless some Marshall aid were forthcoming, Canada's dollar position and the possibility of further drastic restrictions in Canada was greatly enlarged. In short, that unless such aid was made available in a form in which Canada could share, there would be no possible alternative save abandonment of the U. K. market and the sale of our surplus goods for hard currency, wherever that could be obtained.

Although the proposed plan implies continuation of food shipments to Britain, it is thought highly probable that some formula will be worked out whereby some exports of these products to the United States will be possible.

It is also expected that Canada will now review its credit arrangement with other governments and put them on the same basis as the new U. K. proposals.

Banks Help Fill Santa's Pack

Here's How Financial Houses Shared Bonuses

In most business houses, as in most homes, Santa this Christmas was counting his pennies—but he was giving nevertheless.

He was working things out this way, The Financial Post found this week:

An outright gift, cash or goods.

A week's pay or a percentage-of-pay bonus;

An increase of pay;

A cost-of-living bonus, or an increase on such.

And there were, of course, places where Santa never did creep into a pay cheque: nor was he on their list this year.

In nearly all of the banks, insurance houses, trust and finance companies where custom wears the dog ears of a well-thumbed book, Santa had by midweek paid the customary call, had left his draft neatly creased and enveloped on the desks of managers, accountants, tellers, clerks and messengers.

To some he had been more generous than others.

In most banks he'd slapped down a straight five per cent, with perhaps a little more for the men who'd served longest. In one of the banks he'd gone as high as eight per cent.

He's a Careful Banker

In a few others, he had calculated with the fine accuracy of the most careful of bankers measuring the carrying charges to the day, assessed how much of each day's pay he'd give for each day served.

And in the few houses of finance where he hadn't called there was no doubt he would, like the honest and careful borrower, meet his note in due time.

In others he'd paid in advance —at fiscal year's end—and now was mourned.

In the insurance companies for the most part Santa was the actuary he might be expected to be.

In some, it's true, he was slap-happy: a five here, $10, $25 maybe $50 there. But in most he charted it pretty accurately—a cost-of-living bonus, initiated or upped, or the salary scale upped. In one company, Santa gave them their living cost cake and let them eat their bonus as well in the form of one week's extra pay for one year's service; two week's for two to five years; three weeks, five to 15; and four weeks, over 15.

Among trust companies Santa also was in actuarial garb; one handed out the presents in ratios ranging from 65% of a week's salary to two weeks. And he also went around upping pay, handing out living cost bonuses.

Christmas Gifts That Wear Well!

Give him a spirited collection of gifts to wear, to use . . . . some wise, some whimsical, some magnificently down to earth. Choose with loving care . . . . luxury quality he's only dreamed of owning . . . . selected where he likes to shop . . . . . at

EATON'S

AFL Pressmen Call Strike

Only two of Toronto's largest commercial printing and publishing plants were operating successfully this week following a strike of pressmen called last Monday by Toronto Printing Pressmen and Assistants' Union, (AFL).

They were the Maclean-Hunter Publishing Company Limited and the Bryant Press. In addition, 15 smaller shops were operating. At Maclean-Hunter, largest publishers of national magazines and business papers in Canada, a large majority of pressmen stayed on the job and most of its presses were rolling.

J. C. Adams, representative of the Graphic Arts and the Master Printers' Association, said at mid-week that 34 member firms polled had a total of 182 pressmen working, which would leave 445 men on strike against the 75 firms in the association.

Otherwise, the commercial printing and publishing shops were shut down. The union claimed 30 firms out of the 100-odd involved had come to terms. But these were mainly one-, two- or three-man shops.

The dispute began in August when the union demanded the greatest single wage increase in the memory of veteran unionists; a 50% boost from \$1.07½ to \$1.60 an hour. The old agreement expired Sept. 30.

Employers, represented by the Toronto Graphic Arts and the Master Printers' Association, met with the union. But because of the size of the demand, they could reach no common ground.

"We considered the demand so extravagant that there was no sense in making a counter offer," said Rev. C. H. Dickinson of Ryerson Press and chairman of the Joint Standing Committee of the two employer groups. This meant the matter had to go to conciliation as required by the Ontario labor law

Mr. Dickinson said the hearings took three days. Three weeks later, on Nov. 29, the board made its recommendation.

"This should dispose of the union claim that employers were stalling. I don't think there was any undue delay on our part," said Mr. Dickinson. "And as an indication of good faith, we had, in the meantime, granted an interim raise of 10c an hour."

The board made two recommendations on wages: (1) \$1.25 an hour with an escalator clause geared to the cost of living and (2) a fixed rate of \$1.30 an hour.

As far as can be learned, the \$1.30 rate—an increase of 22½c an hour—was the largest ever recommended by any conciliation board in Canada. The union's own representative on the board recommended only 5c more, which was 25c less than the union was asking. Even this was unacceptable to the union.

Neither employers nor the union liked the escalator clause. The employers came back with an offer of \$1.25 an hour and another 5c by April 1. Later they appeared ready to offer the \$1.30 right away, but in view of union refusal to consider it, it was never made.

The union scaled down its demand to \$1.42 an hour, but on union security, it wanted maintenance of membership. However, the employers' negotiating committee rejected the board's recommendation of voluntary revocable checkoff as it had no authority to speak on this matter, representing as it did open, union and closed shops. It was held that this was a matter for employers to settle individually.

On Dec. 6, the union voted down the last offer and on Monday of this week token pickets were thrown around the plants.

Commenting on the fact that the strike is far from being 100% solid, Mr. Dickinson said: "I think it is fair to say the average employee would have been glad to accept the recommendation of the Board of Conciliation.

Dunlop Waits Okay Of Austerity Bosses On Whitby Project

Dunlop Tire & Rubber Goods Co. has purchased land at Whitby, Ontario, for construction of a new \$1.5 million plant.

Preliminary detail plans for the new Whitby plant have been prepared by Toronto Engineers Margison & Babcock. But Dunlop President James I. Simpson told The Financial Post this week he was unable to say whether the job will go ahead next spring or not. He said that until Ottawa approves the project under the Government's new dollar-saving restrictions, he is unable to discuss details.

To all questions about proposed origin of the needed process equipment, what the plant will make or where the product will be sold, Mr. Simpson returned a blunt: "No comment for the time being."

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Acadia Trust Co.—M. R. Chappell (Sydney) a director.

Association of Profesional Engineers—Prof. F. A. Forward (Vancouver) president.

Brazilian Traction, Light & Power Co.—G. F. R. Troop, vice-president and treasurer; Arnold Gaine, vice-president (administration); Osborne Mitchell, secretary.

A. Cross & Co.—A. E. Lombard, manager, Ontario division.

Canadian Bank of Commerce—L. M. MacPherson, manager, main Winnipeg branch.

Canadian National Railways — A. W. Walter, general car service inspector.

Canada Foundries & Forgings Ltd. (Welland)—W. D. Weir, vice-president in charge of operations.

Foundation Maritime (Atlantic) Ltd.—E. M. Woollcombe (Halifax) president; F. G. Rutley (Montreal) vice-president; E. V. Turner (Halifax) secretary-treasurer.

Great-West Life Assurance Co.—Jean Lamarche, district manager, Sherbrooke; P. H. Kilvert, branch manager, Guelph; D. C. Nash, district manager, Kitchener; L. E. Brannen, district manager, Wolfville; D. P. Schleihauf, supervisor, Hamilton; Camille Major, supervisor, Ottawa; Jean Galibert, supervisor, Montreal.

Imperial Life Assurance Co. of Canada — R. C. Leary, manager, York branch.

Iron & Steel Exchange—Harold B. Brown (Hamilton), chairman.

Lever Bros. Ltd. (Toronto) — J. L. Dampier, a director.

Metropolitan Life Insurance Co.: Gilbert W. Fitzhugh, formerly assistant general manager, Canadian head office, to be third vice-president at New York; W. D. McKewen, formerly assistant secretary, to be assistant general manager, Canadian head office; J. A. Wilson, formerly assistant secretary, to be assistant vice-president; G. R. Berry, formerly manager industrial department, to be assistant secretary; J. A. Foran to be manager personnel division.

Polymer Corp.—William J. Dyke, secretary-treasurer; P. C. Brown, assistant to treasurer.

Quaker Oats (Chicago)—R. R. Faryon (Peterborough) a director.

Royal Securities Corp.—Hugh A. Benham, Manitoba manager.

Import Controls' 'Bark' May be Worse Than Bite

(Continued from page 1)

power to defer the imposition of control on any or all items in the Schedule.

Goods covered in the Schedule are said to represent close to \$400 millions of capital goods on the basis of imports in the "base" year ending June 30. This does not represent by any means the total area of capital goods imports over which Mr. Howe has authority. The reason that all capital goods are not included is said to be that the 88 items listed are "key" items which will in turn give "effective" control over the remainder.

Exempt Small Projects?

The Department of Reconstruction and Supply is now working out a standard "project" form for use of all persons or corporations intending to use imported capital goods. It is expected these forms will only apply to projects over a certain stated amount; most projects under that amount, will presumably not be interfered with.

Aim of the new machinery will be to catalogue the use of imported capital goods, as for "new" or "replacement" type projects. All "new" projects will in turn be rated "large" or "small." As well, there will be permits for import of certain materials, equipment, etc., by themselves—presumably where such imports are used directly and not in any particular "project."

Another important exception to the "project" type of control will be a system of "quotas" for capital goods imports. As well as applying eventually to such items as new passenger cars, trucks, buses, etc., many complete parts for production use will also come under a quota system.

The aim of the "project" permit will be to give the holder a sort of "promissory note" that he will be able to obtain authorization to import certain capital goods and equipment, up to the amounts listed on his application. Applicants will be required to state the approximate expenditure they expect to make under each individual tariff item, in order to complete their "project." Before the permit is granted, officials will check whether the full amount of dollar expenditure sought under each item will be allowed. The date in which the expenditure is to be incurred will, of course, be other important information required.

Probable Priorities

Just what "yardsticks" will be applied in making authorizations and in issuing permits is still under review. Broadly speaking, the following order of priority is expected to govern.

1. Permits for projects which can be expected to expand Canadian exports to dollar countries.
2. Projects for manufacture in Canada of essential goods, previously imported.
3. Projects for manufacture in Canada of **desirable** (but not essential) goods, previously imported.
4. Projects to manufacture in Canada goods now on the prohibited list.

Until a clearer picture is available of the general area of "need" under these various classifications, it will not be possible to know just what these priorities mean in respect to individual applications. Generally speaking, it is taken for granted that most projects in the third and fourth classifications will be required to "wait awhile" before being given a green light.

The Schedule published last week in Parliament, creates scores of new tariff items, differing only from the present item by inclusion of the words "for production use."

All through the new items which Parliament will be asked to authorize as covering capital goods equipment subject to control, the authority extends only to these goods when imported "for production use." No barrier is imposed against the same items when used as replacement parts.

At Christmas . . .

the Most Festive of all Seasons. THE THOUGHTS OF ALL AT GROSVENOR HOUSE are with our countless friends across the seas. When you can come again — we hope it will be soon — you will find a real welcome awaits you.

Meanwhile — Our Best Wishes for a Happy Christmas and may 1948 bestow upon Your Hopes and Ambitions the Crown of Success.

GROSVENOR HOUSE
LONDON
PARK LANE ENGLAND

TUEROS
HABANA
DE J. TUERO

Made for Men of Discriminating Taste

Also LILY shape now packed in cans.

AGENCIES WANTED

British manufacturers of well-known Laundry Presses of unique design and established reputation in many parts of the world seek live, active distributors for Canada. Exclusive agencies available to recognized Laundry Engineers.

APPLY
BROWN & GREEN, LTD.
Luton, Bedfordshire, England

BELL TELEPHONE CO. OF CANADA has issued an additional 912 shares under terms of the employees' stock plan. A further 126,215 shares have been issued regarding the issuing of rights to shareholders. Issued capital is 1,263,258 shares.

International Power Co. announces that holders of 6% preferred have until 3 p.m., Dec 19 to exchange half their stock for new 5% preferred of \$25 par value. The \$4 millions of 6% preferred will be succeeded by \$2 millions of the new 5%.

AGENCIES WANTED

Manufacturer's agent with excellent connections in the west coast United States of Washington, Oregon, and Idaho wishes Canadian lines suitable for sale in that area under the new tariff agreements.

Write: ART PLOWS, Newmarket Drive, Capilano Highlands, B.C. C/o Capilano Post Office.

PRODUCTION CAPACITY AVAILABLE

Large radio manufacturer has surplus space and trained personnel available to undertake the production or assembly and packaging of light domestic or commercial articles, etc.

The plant is modern and located in the Toronto area, a most important centre of consumer distribution in which regard valuable assistance can be offered.

Replies will be treated in confidence.

BOX 52. THE FINANCIAL POST. TORONTO

MICROPHONES and LOUDSPEAKERS

British Manufacturer of high quality P.A. Microphones and Loudspeakers, also microphone insets for inter-communication systems, would be glad to hear from a Canadian firm who would incorporate these units into Canadian made equipment.

The units are of robust engineering construction, outstanding in performance and competitive in price. Specified and used in equipment produced by Britain's largest and best-known manufacturers.

Prompt shipment can be assured.

Reply to Box 54, c/o THE FINANCIAL POST
481 University Avenue, Toronto

EXPORT MANAGER

Must have substantial export experience and thorough knowledge domestic market.

Excellent opportunity for right man, who is interested in advancing and making a good salary based on his demonstrating results.

Established export firm with extensive foreign connections. Located in Aldred Building.

Reply fully to P.O. Box 294, Place d'Armes, Montreal, Quebec.

TORONTO . . . TRUCKS FOR RENT

CALL car-U-drive COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO ONT.
AD. 5733

Almost Got Red Mayor

(Continued from page 1)

announced my intention of joining the Communist Party."

In another issue, the same paper referring to her activity in the Housewives' League, says: "Besides her activities in the League, in the Labor Progressive Party (which she joined when it was organized this summer), in civic election campaigns, Mrs. Jones has had trade union experience in England as a member of the National Union of Teachers and is an accomplished artist in oils and watercolors."

Mrs. Jones was born in Somerset, England, in 1889. When a child her family moved to Swansea, Wales, where her uncle was a prominent unionist. There Effie got her baptism in trade unionism.

Later she moved to Swindon, England, attended Hereford Training College for Teachers, graduating in 1911. She came to Vancouver in 1919 to be married. From then until her entry into the CCF in 1938, she was, as The People quotes her as saying, "out of circulation . . . and busy establishing my home and raising my daughter."

The rest of the voting went as expected although vote-for-vote, the CCF showed its greatest strength in 10 years. For the first time since 1939, the CCF got a seat on city council and retained its seat on the Park Board.

More Canadians Are Flying Home For Yule Season

One thing Canadians won't do without is that trip home for Christmas; and a good many will be flying to get there while the turkey's hot.

Trans-Canada Air Lines has had to arrange special sections to take care of the business offering. Even so, it has advance reservations for about 95% of available seats from now until after New Year's Day.

American Airlines Inc. says it still has seats on its flights to U. S. points during the holiday season. While advance bookings for New Year's have been "fairly heavy," the overall volume of holiday bookings to U. S. points hasn't kept up to last year's level. American Airlines cites Canada's "travel ration" as the reason.

Look For It Here

Dec. 31, 1947

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Howe Sound	23	Waywasecapow.	23
Lingman Lake	22	H. G. Yong	23

SALES MANAGER

E. G. ROBINSON

J. H. Stafford, President, has announced the appointment of Mr. E. G. Robinson as Sales Manager of J. H. Stafford Industries Limited. Mr. Robinson has had sixteen years' extensive experience in food and drug sales and advertising.

J. H. Stafford Industries Limited manufacture basic food materials for the industrial and institutional trade as well as sundae sauces for the retail trade. *

SALES AND ADVERTISING MANAGER WANTED

A large Canadian Company in the clothing and accessories field, presently carrying on an extensive campaign of national advertising, wishes to secure the services of a competent man of around thirty years of age, who could act as assistant advertising manager. This man should have a background of sales and advertising experience. For the right man there is an opportunity to work up to the position of general advertising and sales manager. If you believe you have the desired qualifications, outline your experience, education, and salary requirements, and mail to

BOX 57, THE FINANCIAL POST, TORONTO

EXECUTIVE ASSISTANT

Interested in interviewing manufacturer who realizes the importance of Industrial and Public Relations.

29 years of age, University graduate. Occupational background includes—three years editing employee publication; secretary, Labour-Management Committee.

Presently employed co-ordinating office and personnel administration where her responsibilities have also included selection and housing of employees in Toronto.

To readers interested in the improvement of their Public and Industrial Relations a personal interview or written summary can be arranged.

BOX 56, THE FINANCIAL POST, TORONTO

PULP & PAPER MILL MANAGER

Available shortly. Qualified by extensive experience in Eastern and Western Canada to take full executive charge of development and construction of project through to operations. First class credentials.

BOX 51, THE FINANCIAL POST, TORONTO

AGGRESSIVE REPRESENTATION IN NORTHERN ONTARIO & QUEBEC

Manufacturers' Representative Firm established over 30 years can handle one or two additional lines.

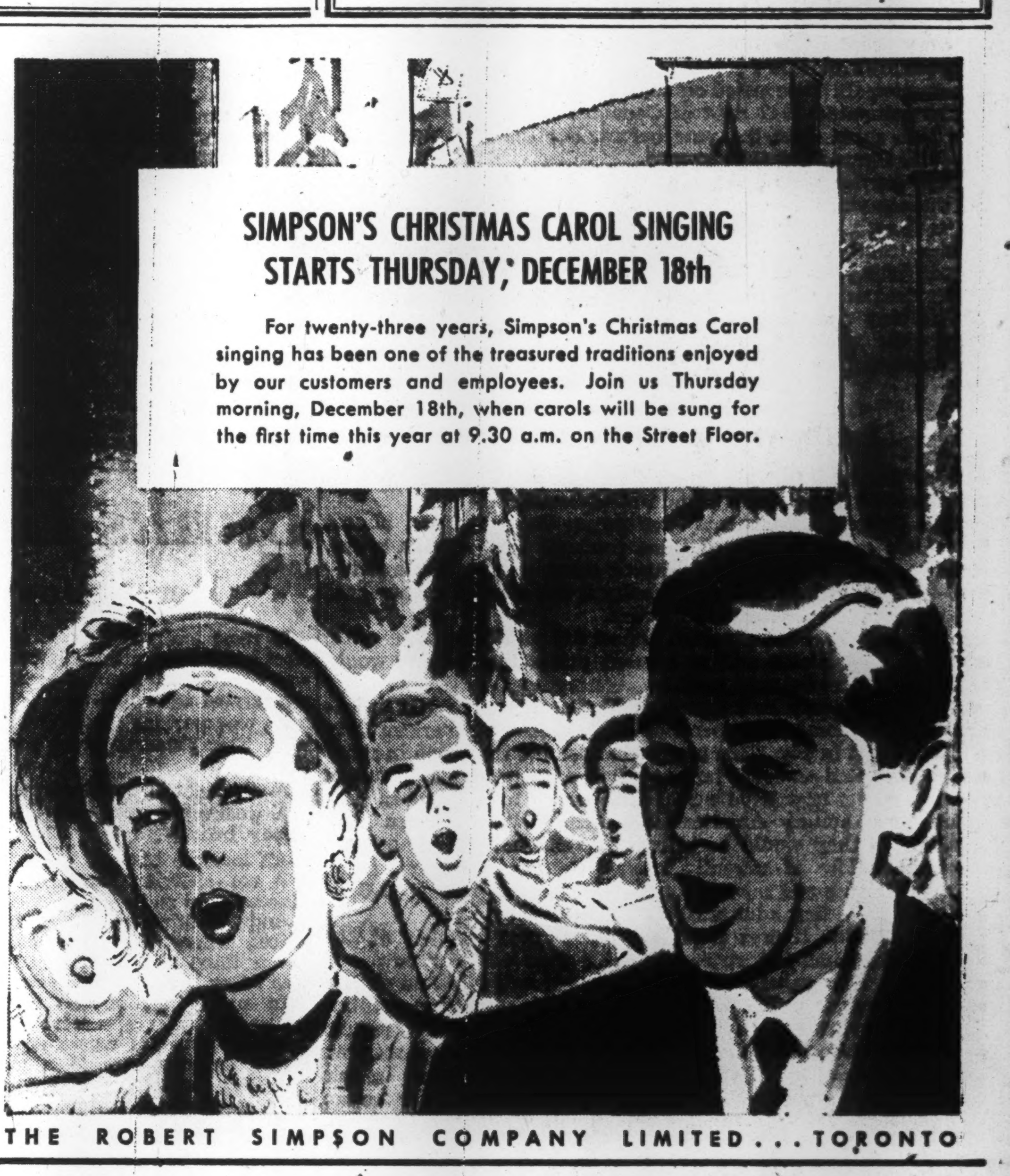
We sell to metal mines, building supply houses and industrial plants.

BOX 290, THE FINANCIAL POST, TORONTO

ADVERTISING EXECUTIVE

Advertising executive preferably with agricultural experience or training, university graduate, 25 to 35 years of age, to direct sales promotional advertising for strong, well established industrial concern. In reply state experience or training and salary required.

BOX 23, THE FINANCIAL POST, TORONTO



ACCOUNTANT COMPTROLLER

Toronto manufacturing firm requires fully qualified man to assume supervision of various accounting departments and manage personnel. Knowledge of cost accounting desirable. Replies confidential.

Box 55, The Financial Post, Toronto

J. H. McQUAIG & CO.

Industrial Psychologists

Selection of Executives and Salesmen
Testing of Personnel for Industry
Career Planning

30 Bloor St. W., Toronto. Kl. 6514

Vancouver

the city of many Charms and Opportunities —

Choice Apartment Buy
Yearly net revenue \$13,500
\$60,000
or near cash will handle.

Write or wire for illustrated brochure on this outstanding investment.

BRUCE C. ELLIOTT
BRIGHOUSE, B.C. CANADA

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

UNIVERSITY GRADUATE

YOUNG MAN. Well qualified to meet public with definite business and private secretarial background. Experienced in personnel evaluation. Accustomed to responsible position. Desires employment where demonstration of merit and acquisition of experience will lead to future opportunity. Aggressive, capable and thoroughly reliable. Free to travel. Outstanding references. Box 50, The Financial Post, Toronto.

ATTENTION

MANUFACTURERS — DISTRIBUTORS

PROVEN INVENTOR: desirous of discussing a workable plan with interested firm. Have available now, patent pending article of proven acceptance to all service stations, garages, automobile agencies etc.; Also several practical articles requiring completion. I am a graduate engineer, many years experience on all types internal combustion engines, air compressors, machine shop and draughting. Ability in diagnosis, machine repair, developing new ideas and making things workable. Apply Box 53, The Financial Post, Toronto.

FOR RENT

ALL OR PART of ground and 2nd floors approximately 30 ft. x 80 ft. in building at 450 Main St. W., North Bay, Ont., formerly Regional Offices of WPTB. Excellent office or Department Store Space. Apply El Carmen Farms Ltd., North Bay, Ont.

WALSH, AT PORT CREDIT
THE MAN WITH THE CHOICE
Security and Comfort

\$40,000 —CLARKSON, on highway, the buy of the year for the man wanting an estate that carries itself now and should show substantial profits in future; home is distinctive and decorations were by an artist; beautiful entrance hall, 20' living room with archway to music room, 15' dining room, 4 large bedrooms, modern tiled kitchen and bathroom with extra washroom down; laundry room on main floor; 2-car garage with apartment above for help; all set on 19 acres with 1,000' frontage; 800 fruit trees, ¾ acre of grapes, 24 registered sows, large barn to take 2 horses and 2 cows; poultry house and metal-lined feed house; immediate possession. Exclusive listing. Phone, write or call on G. ALBERT WALSH, Broker, Lakeshore Road, Port Credit, Ont. Telephone: Port Credit 2500. Branches at Oakville and Long Branch, Ont.

Buyers Going on Strike?

Business Good, Should Stay Up — But Braked by Prices

How was business these last six months; how does it look for the next six?

Great, reported Canada's industrial buyers this week — but with reservations.

The buyers' report, a coast-to-coast survey made by their national association, Canadian Purchasing Agents, made these main points:

1. Business activity is still in the high brackets, has sufficient backlog to carry it forward for a good while yet;
2. Scarcity of metals in all forms is the most important single factor in holding back business expansion;
3. Higher prices have slowed up buying and we may be at the beginning of a buyers' strike;
4. A policy of inventory reduction appears to be under way; and
5. Luxury and import lines are in for a bad time as a result of the import restrictions program.

Generally, say the buyers, business conditions are as good as or better than at June when they made their last survey.

Advance orders for 1948 delivery have given a spurt to some businesses, scarcity or nondelivery of essential components have been the sole reasons for declines in others.

Plants operating at about the same rate are either held down by material quotas or are working at maximum output possibilities. Among these are the shoe industry, "working at the highest level in 25 years" and still short of hides, and pulp and paper and aluminum, working to maximum capacity.

The steel shortage, the buyers find, is holding back more production than any other single item.

What About Prices?

High prices, the report states, have already stopped many programs for expansion and certain businesses have decided to ride out the storm rather than invest in plant and machinery under present high commodity prices.

While a steady increase has been under way during most of 1947, sharpest increases have been recorded in the last 90 days. Notable since June are:

Fuel Oil, paper—up 10%;
Corrugated Boxes — up 5%;
Crude rubber, pole line hardware — up 10%;
Steel $7 per ton Oct. 1;
Lumber — up $5 to $10 per 1,000 board feet;
Wooden Boxes — up 20%;
Rolling mill rolls — up 10%;
Building materials — up 10% to 25%;
Enamelled iron and china fixtures — up 15%;
Dyestuffs — up 10%;
Chemicals — up 5% to 10%;
All steel and textile manufactures up in proportion to their basic commodity increases.

There is a strong tendency to resist further unreasonable increases but the next moves by government and labor might make further increases inevitable.

At the same time, recent price changes have forced many industries to reconsider their use of some lines and to shop around for substitutes or devise means of using less. Many wise suppliers are holding as long as possible to stable prices because at present levels every additional increase forces someone off the other end. The high cost of buildings and machinery in particular has definitely held up a great deal of industrial expansion.

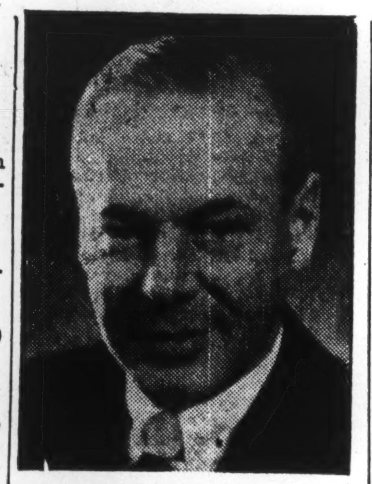
Other points of the report are:

Inventories: Indications of a policy of reduction. In addition to seasonal trends, many companies have stepped up production to meet customer demand and have drawn heavily on inventories. Uncertainty as to price trends has made buyers cautious and more selective purchasing even on a hand-to-mouth basis will prevail until reasonable market settlement.

Employment: Improvement in about half companies reporting attributed to more steady production which has also tended to draw the better type of labor. But many industries are unable to meet the extreme wage demands of certain classes of labor. And the oft-repeated request still appears: "We have lots of room for workers who are interested in working."

Buying Policy: Still tied very closely with the production program of both user and supplier. No one is satisfied with either the hand-to-mouth program made necessary under some conditions and the other extreme, "crystal-ball" type of guessing on what may be wanted 12 months' hence. "Our reporters want two to three months as a steady diet but in most cases it is only a nice idea."

Industrial Change: The Ontario power shortage might lead to a curtailment of power to non-essential users. Refrigeration producers are cutting back due to changes in import regulations and government taxes. There is a noticeable trend for Western provinces to become industrially self-sufficient. Recent government rulings due to have far-reaching results even as yet not clearly foreseen.



REG. R. FARYON

president of the Quaker Oats Co. of Canada, has been elected a director of the Quaker Oats Co., Chicago.

Advertising Misleading Govt. Charges

Ovaltine Manufacturer's Claim For Product is Basis of Toronto Action

Last May 22, an advertisement in a Toronto newspaper said, among other things: "If you are eating normal meals, two glasses of Ovaltine will give you the extra vitamins you need for robust health."

In a Toronto court last week, the manufacturers of Ovaltine, A. Wander Ltd. of Peterboro, Ont., faced a charge of advertising its product "in a manner likely to create an erroneous impression regarding the value, composition and merit of the said food."

The complainant was the Department of National Health and Welfare and the action was one of the first of its kind bought by the department. Because of the implications of the outcome, the case was being watched closely by manufacturers and advertising agencies.

The main witness in the first two days (the case has been adjourned until Jan. 19) was Dr. W. A. Crandall who has charge of the nutrition laboratory of the Health department.

He made it clear that the quality of the product was not involved; the constituent parts, as advertised, were quite accurate.

But as for the statement complained of, his testimony was: "If one has normal meals, no extra vitamins are necessary, so the advertisement is not correct. The statement as it stands is quite true, but the implication is wrong."

Enlarging on this, A. H. Friedgut, counsel for the department, said; "We have no doubt Ovaltine makes a nutritional contribution. What we object to is the ad taking too much claim for it. We object to it claiming more merit than certain other foods and in particular, taking to itself credit for the properties of milk."

For the manufacturer, J. T. Carley replied that Ovaltine was a diet supplement. It co-operated with milk and where milk is deficient, steps into the breach so that the two together provide one of the best food supplements on the market.

$40 Millions Power Project By Beauharnois

MONTREAL (Staff) — A new 600,000-hp power development (estimated cost $40 millions) to be undertaken by Beauharnois Light Heat & Power Co. was announced last week by Premier Duplessis. The company has been granted development rights on all unclaimed water power resources on the St. Lawrence southeast of Montreal between Lake St. Francis and Lake St. Louis. Mr. Duplessis stated that as far as provincial authorities were concerned, work could start immediately. It is understood plans are now being prepared by Quebec Hydro which holds controlling interest in Beauharnois.

Plans call for six units of turbines and generators. In addition the canal must be dredged, evacuations made for the tail-race, construction of a new spillway and sub and superstructures for turbines. Work on the new spillway will be started next year; a new turbine and generator will be installed in the old spillway structure. Ultimate plan is said to be to install 12 turbine and generator units which would double the estimated cost of $40 millions for the first stage of development.

Beauharnois will pay 15c per installed horsepower and $1 per hp produced yearly.

Great Lakes Paper Ups Newsprint $6

Great Lakes Paper Co.'s selling price of newsprint will be increased by $6 a ton effective Jan. 1, 1948, and the price of unbleached sulphite pulp by $10 a ton to $125, Hon. W. Earl Rowe, president and managing director, announces.

The company's manufacturing and delivery costs increased rapidly throughout 1947 and indications are that this upward trend will continue throughout 1948, particularly in regard to cost of raw materials and freight charges, Mr. Rowe states. Under these circumstances the company considers the increase in sale prices imperative to enable it to maintain its plant adequately and to continue its production program at maximum capacity.

The increase in prices of newsprint is the same as that already announced by Abitibi Power & Paper Co., and Canadian International Paper Co.

INTERNATIONAL POWER

Pacemaker of Progress

Looming larger every year—on the horizon of things to come—International Diesel sets the pace for progress in the industrial power field.

Outstanding in performance and matchless for operating economy are the Diesel tractors and engines which bear the International name. For they were designed and built by forward looking men whose resources of spirit and substance are nowhere else excelled.

And every step they take is done to ease the heavy work of other men—to multiply their power ten thousand times—to lift their burden of toil and set them free.

In this conception of service the men of International Harvester now bring forth the new and better Diesels of tomorrow; yet never rest on laurels won. They press ahead, forever striving to advance still further the effectiveness of human labor.

35-269

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED

Hamilton Ontario

Other International Harvester Products: FARMALL TRACTORS AND MACHINES • MOTOR TRUCKS

INTERNATIONAL INDUSTRIAL POWER DISTRIBUTORS

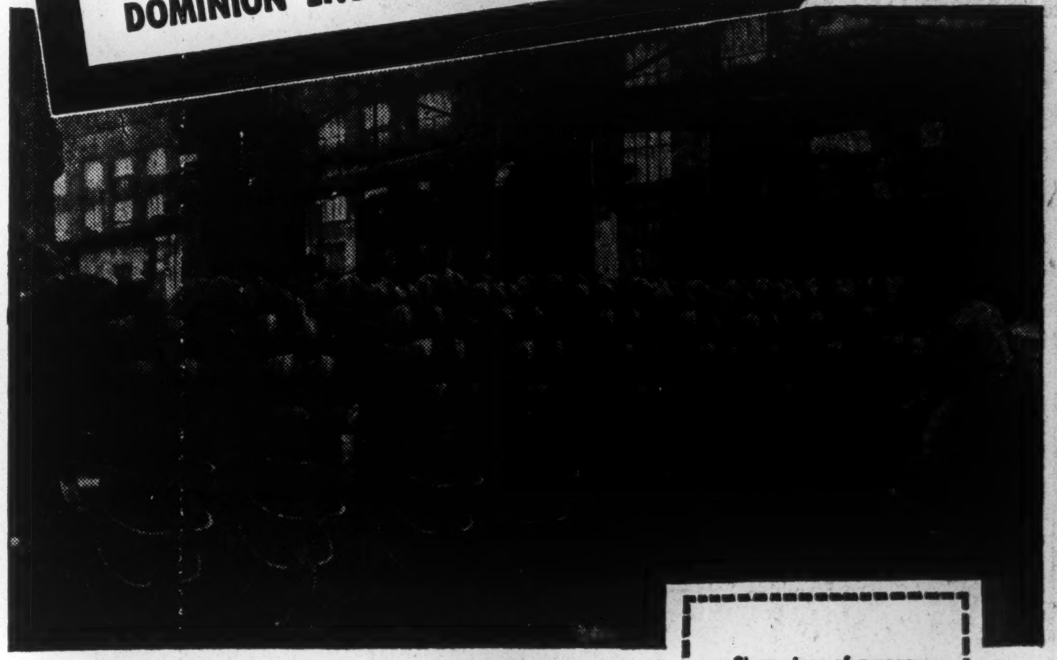
B. C. EQUIPMENT COMPANY LTD., Vancouver, B.C.
J. S. GALBRAITH & COMPANY, Vernon, B.C.
CENTRAL TRUCK & EQUIPMENT CO., Nelson, B.C.
EAST KOOTENAY COMPANY LIMITED, Cranbrook, B.C.
INDUSTRIAL & ROAD EQUIPMENT LTD. Calgary, Alta.
R. J. FYFE EQUIPMENT, Regina, Sask.
KANE-MARR COMPANY Winnipeg, Manitoba.
TWIN CITY INDUSTRIAL EQUIPMENT LTD., Port Arthur, Ont.
W. G. REID, Fort Frances, Ontario.
SOO GARAGE, Sault Ste. Marie, Ontario.
W. L. BALLENTINE COMPANY LTD. 380 Fleet St. W., Toronto, Ont.
CHAS. CUSSON LIMITED, Montreal, Quebec.
LOUNSBURY COMPANY LIMITED, Moncton, N.B.
J. CLARK & SON LIMITED, Fredericton, N.B.
INDUSTRIAL MACHINERY CO. LTD., Halifax, N.S.

INTERNATIONAL Industrial Power

IMPULSE TURBINES

BUILT IN CANADA BY

DOMINION ENGINEERING COMPANY LTD.



Shop view of runners in process of manufacture. These runners are used in 16,600 H.P. turbines, 1,230 foot head, 600 R.P.M. NOTE: These are integral type castings, not bolted assemblies.

OVER 4,000,000 Hydro-electric horsepower is produced by the use of Dominion Engineering turbines in Canada alone. This represents about 45% of the power at present available in the Dominion. Francis, Propeller, Reiffenstein and Impulse types were installed to make this impressive figure.

A recent agreement of the Company with Neyret-Beylier & Picard-Pictet of Grenoble, France, provides for the manufacture and sale of high-efficiency impulse turbines which will be sold under the name of "Dominion-Neyrpic." This enterprise, coupled with Dominion Engineering's own research and design methods, plays a small part in the effort being made by one of the Company's divisions toward filling Canada's engineering requirements.

DOMINION ENGINEERING COMPANY LIMITED

Blazing for nights-at-a-stretch before each payroll, those lights had become a familiar part of the scene. Then, suddenly, they were gone!

For the problem that used to keep them burning in the Payroll Department was finally and completely solved through the use of National Payroll Machines and National Accounting Machines. No more overtime — no more lights!

For many, many other firms, too, National Accounting Machines have ended costly, disruptive overtime. Some of these concerns are among the country's largest — some, far smaller.

Indeed, one of the most enthusiastic users of Nationals, anywhere, is a manufacturer employing a total of only about 60, and having a daily posting of accounts receivable of about 40. For he finds his National Multiple-Duty Typewriting-Bookkeeping Machine so flexible, and so suitable to his needs, that, single-handed, it takes care of his entire accounting.

If you employ from about 50 people up, let your National representative show you exactly how the right National Accounting System can save you time and money, while giving you better control of your own business. Or write to The National Cash Register Company of Canada Limited, Toronto. Offices in principal cities.

THE NATIONAL CASH REGISTER COMPANY OF CANADA LIMITED

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For further information and samples on Donnacona Insulating Materials write
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Dominion of Canada Bonds;
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Bought — Sold — Quoted
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Investment Experience and Service
We offer an investment service based upon over a quarter century of experience in marketing Canadian Government, Municipal and Corporation Securities.
Our experience, knowledge and facilities are cordially extended to both small and large investors who desire careful attention to their investment requirements.
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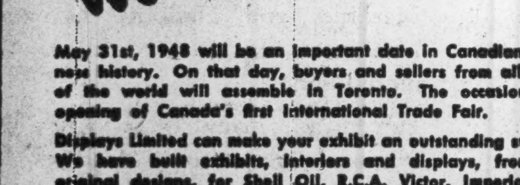
Toronto, Hamilton, London, Ottawa, Montreal, Quebec and New York.
Correspondents in London, England.

Memo to Management.
May 31st, 1948 will be an important date in Canadian business history. On that day, buyers and sellers from all parts of the world will assemble in Toronto. The occasion: the opening of Canada's first International Trade Fair.
Displays Limited can make your exhibit an outstanding success. We have built exhibits, interiors and displays, from our original designs, for Shell Oil, R.C.A. Victor, Imperial Oil, I. B. M., Goodyear, Addison Radio, and Birks-Ellis-Ryrie, to mention but a few. Let Displays Limited make your exhibit at the Fair a memorable one. For details of our complete design and construction service, consult
Displays LIMITED
NINETY-TWO RICHMOND STREET EAST, TORONTO

ROGERS MAJESTIC
RADIO TELEPHONES

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COMMUNICATIONS DIVISION
11-19 BRENTCLIFFE ROAD
LEASIDE (TORONTO 12) ONTARIO

INVESTMENTS THIS WEEK

Watch Inventory Values In Appraisal of Earnings

What is the inventory policy of each company in which I am interested? How much of this year's profit represents a non-recurring inventory profit? These have become increasingly important questions for investors in realistically valuing the current earnings of any company. The answers will have an important bearing on assessing future earnings prospects.

The method of valuing an inventory may play an important part in deciding a company's net profit for any period. When prices are relatively stable, the method used is not too important. But when prices show a strongly rising trend, as at present, or a falling trend the method may materially affect earnings.

The higher level of present day costs of materials and labor means that the same physical volume of inventory will show a much higher dollar value than prewar. With prices rising, new additions to inventory will cost more than the average cost of units already in or the units first in. Conversely when prices are falling there is a point where the cost of new inventory additions will be less than an inventory's average cost or cost of earlier units.

Consequently a company's earnings may be inflated in a time of rising prices of inventory profits and be reduced by inventory losses when prices are falling, depending on the method of inventory valuation used.

For example, under existing conditions, the 1947 profit of a firm using the first-in first-out method of valuing its inventory would likely include a substantial inventory profit. But this same firm may have to absorb inventory losses when prices fall.

There is a considerable difference of opinion among accountants as to the proper method of valuing inventories. Different methods are preferable in different situations, depending on which does the best job of matching costs and revenues.

Another point on which executives should inform shareholders is whether the value of inventory held is the minimum required or whether there is an element of speculation on the future price trend included in it. Investors remember that one of the large Canadian milling companies was in financial difficulties in the 1930's due largely to unwarranted inventory speculation.

No doubt company executives are watching their inventory positions carefully and following what they consider the best policy for the company. But it is important for shareholders in assessing the earning power of their investment to know what policy is being followed. In reporting to shareholders next year executives might do well to comment on their firm's policy and to estimate what portion of their 1947 net income represents an inventory profit.

* * *

Annual Reports

To find out what information their shareholders, the owners of the business, would like in the annual reports, company executives might consider enclosing a questionnaire with the report and ask for its return with the proxies. They could ask definite questions and also invite general comment.

One U. S. firm, M. Lowenstein & Sons, Inc., sent out a questionnaire after their report last spring. About 20% of shareholders replied. While it received a variety of questions and much contradictory advice, some pertinent questions were asked. They were ones that might have been anticipated and entirely logical answers supplied thereto in the annual report, it is reported.

Often a company's management is so familiar with the picture that there is a tendency to forget that shareholders are not equally well posted on all the details.

* * *

B. C. Forest Products Earnings Above Estimate

British Columbia Forest Products is one case where earnings estimate of the prospectus covering the original stock issue has proven to be far below the actual earnings experienced in the first full year of operations.

The prospectus stated that earnings would approximate $846,750 when production reached the hoped-for target of 200 million bd. ft. annually. Net profit for the year ended Sept. 30, 1947 —a year in which production was just over 188 million bd. ft.—was $2,565,379. The company recently declared an initial semiannual dividend of 15c a common share.

* * *

Fairchild Aircraft Ltd. Expected to be Wound Up

Fairchild Aircraft Ltd. is being voluntarily wound up, The Financial Post understands. Creditors of the company have received notices to this effect but the company as yet has not stated what the position of shareholders will be.

Reliable reports state that three or four offers have been received for the plant and equipment. Until one of these offers have been accepted or until some other disposition has been made of the assets, break-up value for shareholders can not be estimated. Some creditors have stated that they understand they will be paid 100 cents on the dollar.

* * *

Expect New Issue For Traders Finance

A new issue of $2 million Traders Finance Corp. 3¼% sinking fund debentures, Series A, is expected to be offered shortly by McLeod, Young, Weir & Co. Debentures will be dated Jan. 2, 1948 and due Jan. 2, 1958. Proceeds will be for general corporate purposes.

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SEALED TENDERS INVITED FOR $47,462.51
Town of Port Hope
2¾% and 3% Serial Instalment Debentures

Interest and Principal payable at the Bank of Toronto, Port Hope, Ontario.

Sealed tenders, endorsed "Tender for Town of Port Hope Debentures," addressed to the undersigned, will be received by the undersigned until 5 o'clock P.M. Monday, December 22nd, 1947, for the purchase of $37,662.51, 2¾% Debentures maturing on December 15th in the following years:

1948, $4,962.51; 1949, $5,100.00; 1950, $5,200.00; 1951, $5,300.00; 1952, $5.500.00; 1953, $2,200.00; 1954-5, $2,300.00 each; 1956-7, $2,400.00 each. And $9,800.00; 3% Debentures, maturing 1958-9, $1,900.00 each; 1960-1-2, $2,000.00 each.

TENDERS will NOT be received for any part but must specify one price for the whole issue of $47,462.51.

The favourable opinion of Messrs. Daley, Thistle, Judson and McTaggart, Toronto, as to the validity of the issue will be supplied at the expense of the Town.

Debentures will bear the certificate of the Ontario Municipal Board.

Debentures maturing in 1962 are redeemable at par plus accrued interest at any time before maturity at the option of the Municipality on at least thirty days previous notice.

Debentures will be dated December 15th, 1947, are in coupon form, may be registered as to Principal only.

Engraved Debentures will be ready for delivery on December 29, 1947, and payment with accrued interest is to be made at the office of the undersigned on delivery.

Further particulars available at the office of the undersigned.

The highest or any tender not necessarily accepted.

A. MARK,
Town Clerk,
Town Hall, Port Hope, Ontario.

Ont. Shareholders Of Beauharnois Ask Consideration

Ontario shareholders of Beauharnois Light, Heat & Power Co. organized a committee last week to insure protection of their interests. Members are H. A. Newman, K.C., I. E. Weldon, K. C., and W. J. Holford of Kamm, Garland & Co.

Shareholders also decided to petition Premier Duplessis of Quebec for "fair consideration" of their claims and for "a fair price" for their Beauharnois common stock.

The petition states that Beauharnois was expropriated about three-and-a-half years ago; that to replace today the physical plant equipment and undertakings and assets would cost at least double the original cost; that the Government is planning further development of power at the Beauharnois sites; that this extra development will not cost proportionately what the original development cost; that outside interests are reported prepared to offer $30 a share for all the common stock of Beauharnois; that it would take about $10 millions to pay shareholders $60 a share for their stock, "which is not a very large sum in a $100-million enterprise"; and that "our Beauharnois stock today, had it not been expropriated, would have been worth, in the open market, almost certainly between $75 and $125 a share."

Burns Declares 1948 Dividends

Burns & Co., has declared a dividend of $1 a share on the Class A shares payable Jan. 24, 1948, to shareholders of record Jan. 7, and in addition quarterly dividends on the Class A and B shares of 25c. payable in 1948 on Jan. 24, April 24, July 24 and Oct. 24. An extra dividend of 25c. on the Class A and B shares will be payable with the January installment.

In announcing the dividends President R. J. Dinning pointed out that the sales of the company and its subsidiaries continue in excess of $100 millions and that payment of these dividends to nearly 4,000 shareholders will amount to $212,324.

"Earnings of Palm Dairies Ltd., Consolidated Fruit Co. and other subsidiaries in which Burns & Co. holds a majority interest continue to be satisfactory," Mr. Dinning said.

Best Quarter For "Walkers" Will Be First

Earnings of Hiram Walker-Gooderham & Worts Ltd., for the three months ended Nov. 30, the first quarter of the fiscal year, will be substantially larger than for subsequent quarters, President Howard R. Walton told the annual meeting last week. Higher quotas were set for the company's selling organization in October, November and December than can be allowed over the remainder of the year, he explained.

"Developments in the world grain situation indicate clearly that grain for distillers' use will be restricted after the end of the present 60-day shutdown period on Dec. 25," Mr. Walton said. "I am still hopeful that the restrictions will not require a substantial reduction in the volume of the company's brands released for sale in the last eight months of the year."

Restrictions would be by government order rather than by a voluntary agreement by distillers, Mr. Walton thought. Because each distiller's inventory position is different, it would be very difficult for them to get together on any voluntary restriction program, he thought.

Questioned on the prospects of a higher dividend rate Mr. Walton said that "If we see that it is safe and have the earnings to do it with, a higher rate will be considered." The fact that the company has borrowed substantially from the bank since its Aug. 31 fiscal year end, together with the likelihood of continued restrictions on grain use, do not make another advance in the rate prudent at present, he added.

MONTREAL APARTMENTS 4% bondholders' meeting at the offices of the Montreal Trust Co. on Dec. 3, was again adjourned due to lack of a quorum. The initial meeting, called for Nov. 3, was adjourned for the same reason. No further meeting will be called, it was indicated. Purpose of the original meeting was to vote on a compromise extending the maturity date of the bonds from June 1, 1954, to June 1, 1962, and to modify provisions of the trust deed.

Grant Johnston & Co.
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MONTREAL CURB MARKET
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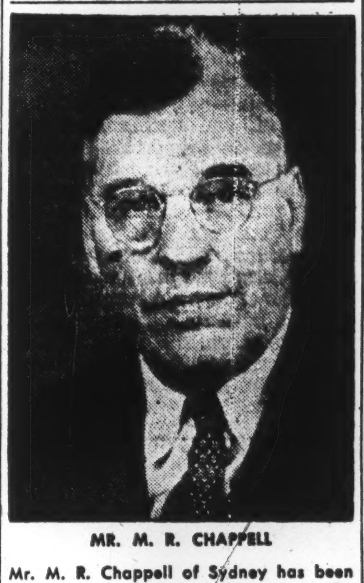
Bank Nationalization Held Up in Australia

An injunction granted by Justice Sir Owen Dixon of the Australian High Court, restrains the Australian Government from putting into operation recent legislation to nationalize private trading-banks in the Commonwealth.

The full bench of the High Court will in January or February, hear an application to have the Bank Nationalization Act declared invalid.



MR. M. R. CHAPPELL

Mr. M. R. Chappell of Sydney has been elected to the Board of Directors of The Acadia Trust Company. In addition to his contracting business, Mr. Chappell is President of the Eastern Light & Power Company Limited; Vice-President of The Cape Breton Bus and Tram Company Limited; Director of the Maritime Telegraph & Telephone Company Limited; and Director of the Community Hotel Company Limited.

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MONTREAL

City of Toronto—
Centre of Commerce, Industry and Finance
Toronto, Canada's second largest city, has reduced its gross debenture debt by 47% since 1938 and in the ten months ended October 31st, 1947, total tax collections exceeded 96% of the 1947 tax levy.
We offer as principals from the new issue:
City of Toronto 2¾% Debentures
Due January 1st, 1977
Price: 97.50 and interest, to yield 2.88%
Circular detailing additional maturities furnished on request.
There is no better Canadian municipal security than City of Toronto Debentures.
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NOTICE OF TENDER

For Sale of Commercial Radio Broadcasting Stations

CKY, Winnipeg Manitoba — CKX, Brandon Manitoba

In view of the decision of the Federal Government against the holding of commercial broadcasting licences by agencies of provincial governments, the Government of Manitoba will consider offers for the purchase of commercial radio broadcasting stations CKY, Winnipeg and CKX, Brandon, Manitoba.

Offers will be considered separately for each station together with its full present broadcasting equipment including studio equipment.

Full information in each case should accompany any offer for either station, showing amongst other things on whose behalf the offer is made, and who it is proposed will own and operate the station.

The following are the particulars of each of the said stations:

STATION CKY, WINNIPEG

Station CKY is at present operating on a frequency of 990 kilocycles with power of 15 k.w. Notice has been received from the Department of Transport that this frequency is to be changed as soon as the new proposed 50 k.w. Canadian Broadcasting Corporation transmitter becomes ready for operation in Manitoba. To replace CKY's present frequency of 990 kilocycles, a frequency of 1080 kilocycles has been assigned, and will be available to the purchaser who will have to comply with the requirements in this regard, of The Department of Transport of the Government of Canada, Ottawa.

Station CKY is at present affiliated with the Trans Canada Network of the Canadian Broadcasting Corporation. This Corporation has announced its intention of maintaining a new 50 k.w. station in the Winnipeg area on a frequency of 990 kilocycles as the outlet for the Trans Canada Network as soon as such station is ready for operation.

STATION CKX, BRANDON

Station CKX is operating on a frequency of 1150 kilocycles with a power of 1000 watts and is affiliated with the Dominion Network of the Canadian Broadcasting Corporation. There has been no intimation of any change in the frequency used by this station or in its network affiliation.

The sale of each station and the transfer of its licence is subject to the usual approval of federal authorities under regulations made under The Radio Act, 1938. Possession of each station can be arranged immediately on completion of sale. Any offers which are made must apply separately to the said two stations. Only separate sealed offers received by The Honorable William Morton, Minister of Telephones, Legislative Building, Winnipeg, Manitoba on or before January 20th, 1948 will be considered and such offers must be marked, "TENDER—RADIO." In connection with each station, studio and office space if required by the purchaser, will be made available in the present location by the vendor for a rental to be negotiated.

Station CKY will be offered for sale subject to a reserve bid.

Station CKX will be offered for sale without a reserve bid.

Inspection of the facilities of each station and of the financial statements and related detail for each station may be arranged and further information obtained through The Commissioner of Telephones, Telephone Building, Winnipeg, Manitoba.

The lowest or any offer not necessarily accepted.

Winnipeg,
December 11, 1947.

William Morton,
Minister of Telephones.

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The removal of its offices from 5553 Park Avenue, Montreal, to new and larger quarters in the
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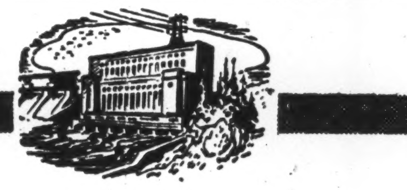
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H.R.'s Gift Secretary Will Shop for You!

MR. CHRISTMAS - SHOPPER . . . if gift problems vex you may we suggest that you consult our Gift Secretary . . . and she will be pleased to assist you in the suggestion and selection of gifts . . . or simply telephone* to her and she will do the shopping for you.

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HOLT RENFREW

MANAGED INVESTMENT

Changes in Portfolio Increase MacNab's Fund

MacNab's annual income increased $37.50 as a result of month's trades. MacNab's investment manager gives reasons for security sales and purchases of the past month. Brazilian and National Drug were two stocks sold. Purchases were International Nickel, CPR and Abitibi.

MacNab's Manager Says:

It is too early to arrive at any worth-while conclusions as to the effect of the Geneva Tariff Agreement on our Canadian industrial economy. As this is written, the matter is being debated in Parliament.

During the past month, I have made several changes in your investment account with a view to strengthening your investment position both from the standpoint of security and income. The following sales have been made for your account:

15 shares Brazilian Traction @ $20.00
50 shares National Drug & Chem. "A" @ $12¼
$500 Dom. of Canada 3% bonds due 1966 @ $104⅛
and the proceeds re-invested as follows:
15 shares Internat. Nickel com. @ $33¼
25 shares Canadian Pacific Rlwy. @ $13⅜
30 shares Abitibi Power & Paper 1.50 pfd. @ $21⅛

These transactions were made on Nov. 19 and 20 respectively.

Income on the securities sold at present dividend rates was $75 per annum while income on the securities purchased at indicated dividend rates $112.50, thus providing you with an increase in income of $37.50 per annum. Some comment on the securities purchased and sold is furnished herewith for your information.

Brazilian Traction

Due to the unsettled foreign exchange situation in Brazil, I have deemed it advisable to sell your Brazilian Traction shares at this time. Although the company is making substantial profits, the uncertain position with reference to remittance of dividends to Canadian shareholders in U. S. dollars remains obscure. The shares of National Drug Co. do not offer attractive possibilities for appreciation due to hardening money rates. I feel it advisable to dispose of these shares at a loss.

Inco, C.P.R.

I have selected for re-investment International Nickel which pays 6% at current prices, Canadian Pacific Railway which yields 8¾% on the current dividend basis, and Abitibi Power & Paper $1.50 preferred yielding over 7%. I feel that Canadian Pacific Railway at current prices holds speculative possibilities for capital gain due to the fact that it seems reasonable to assume that a rate increase must be granted to the Canadian railroads as has been done with the U. S. rails. Nevertheless, it is reported that the C.P.R. net earnings for the first 10 months of 1947 are $1.8 millions in excess of net earnings for the same period in 1946, in spite of higher operating costs. It is not reasonable to assume that the dividend at present rates would be continued indefinitely but it is important to note that the C.P.R. will receive $13.4 millions from Consolidated Mining & Smelting latest dividend disbursement of $1.50 regular plus $3.25 extra. This is equivalent to $1 per share on C.P.R. common stock outstanding which would enable the C.P.R. to maintain at least a $1 dividend out of investment income alone without any dividend from freight and passenger traffic earnings.

Abitibi

Abitibi Power & Paper Co. $1.50 preferred carries a fixed cumulative dividend and this dividend should be maintained at the present high level of earnings of the pulp and paper industry in Canada for the next few years. I feel that these shares are also undervalued at current prices.

It is encouraging to note the number of extra dividend and dividend increases being declared by companies represented in your investment portfolio. In addition to the handsome dividends from holdings previously referred to, the Canadian Westinghouse Co. has declared a regular quarterly dividend payable Jan. 1, 1947. This is an increase from the last quarter dividend of 35c and places this stock on an annual dividend basis of $2 per share assuming that this quarterly rate will be continued. International Paper also declared an extra dividend of $1 at the end of the year placing this stock on a $4 basis. I have already referred to the increase in the dividend of International Nickel from $1.60 to $2 annual basis. It is too early to comment on the future effect of the bonus on the gold stocks which you hold. This matter is now being debated in Parliament and some final conclusion will be arrived at in the near future. I feel that your holdings of gold stocks represent investment in the strongest and best situated mining companies in Canada.

Tenders for the sale of Peace River Municipal Hospital District Debentures.

Sealed tenders will be received at the office of the Secretary-Treasurer at the Town of Peace River, Alberta, not later than January 10th, 1948, for the sale of $60,000 Peace River Municipal Hospital District debentures as follows:

$60,000 — By-law No. 5 — For the providing of a 16-Bed Extension to the present hospital building.

Debentures will be dated as of the appropriate date in 1948, and are payable in thirty (30) equal consecutive or varying installments of principal, with interest at a rate not exceeding 5% per annum, payable annually at the Canadian Bank of Commerce, Peace River, Alberta.

The above issue has been approved by the Board of Public Utility Commissioners for the Province of Alberta.

Tenders should be marked "Sealed Tender for $60,000 Peace River Municipal Hospital District debentures."

Highest or any tender not necessarily accepted.

C. W. RICHARDSON,
Secretary-Treasurer,
Peace River Municipal Hospital,
District No. 21,
Peace River, Alberta.

W. H. Bosley & Co.
Toronto's Leading Real Estate Brokers
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File New Plan For Int. Hydro

An amended plan to liquidate and dissolve the International Hydro-Electric System was filed with the U. S. Securities & Exchange Commission last week by B. A. Brickley, trustee for the system.

His amended plan proposes the following distribution:

Holders of each $700 face amount of convertible 6% gold debentures would receive 19 shares of Gatineau Power Co. common, four shares of Eastern New York Power Corp. common, and 15 shares of New England Electric System common. On Oct. 1, 1947, the company paid $300 in cash on each $1,000 face amount of debentures. Interest on the debentures will be paid to the date of consummation of the plan.

Holders of each share preferred stock, including dividend arrears of $47.10 a share, would receive two shares of Gatineau Power common, 1½ shares of Eastern New York Power common, and one share of New England Electric common. An amount equal to unpaid dividends from Dec. 31, 1947, to date of consummation of the plan would be paid in cash.

Holders of each share of class "A" stock would receive three fourths of a share of Gatineau Power common and a nonnegotiable receipt for their pro rata share of the remaining assets after all other distributions had been made.

The trustee reserves the right to amend the plan and to sell any and all of the assets of the company subject to the approval of the Commission and the Federal Court prior to consummation of the plan.

The trustee's original plan provided that holders of 6% debentures would receive 20 common shares of New England Electric System and 20 common shares of Gatineau Power Co. for their claim of $700 after the $300 cash payment. Holders of each $3.50 preferred stock, including dividend arrears, would receive six shares of Gatineau Power common.

Holders of class "A" stock were to receive the remaining assets on a pro rata basis. These consisted of 2,797 New England Electric System common, 50,870 common and three preferred shares of Gatineau Power Co., 320,000 common shares of Eastern New York Power Corp., 250,000 common shares of Corinth Electric Light Co., 842 common shares of Moreau Manufacturing Corp. and the balance of cash remaining after payment of all taxes, expenses, fees and cost of liquidation of distribution.

GOLDVUE MINES advises that option on 100,000 shares at 30 cents a share has been converted into an underwriting on the same number of shares at 25 cents, payable 50,000 shares within five days and balance within 30 days.

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Register Foreign Capital Says Bank of Brazil

The Bank of Brazil requires registration by Dec. 31, 1947 of all foreign capital that may have arrived in Brazil at any time under its Instruction No. 31, the Canadian Department of External Affairs announces. Foreign capital entering the country after Oct. 7, 1947 must be registered within 30 days from the date of its entrance. Registration is to be made with the Banking Fiscalization Department.

Foreign capital already invested in Brazil, or which may be invested in the future, will lose the right of exit and profits will not be transferable abroad unless registration is completed within the stipulated period, it is stressed.

Ontario Hydro Will Organize 9 Area Offices

Designed to facilitate liaison with and service to all classes of consumers, including rural, nine regional offices have been set up by the Hydro-Electric Power Commission of Ontario as another important step in its reorganization to meet present-day conditions.

The offices will be headed by local managers and co-ordinated by H. D. Rothwell, special assistant, regions, under the direction of A. W. Manby, assistant general manager, administration.

Regional managers are: A. S. Robertson, Niagara Falls; R. M. McKenzie, Hamilton; R. M. Laurie, London; E. R. Lawler, Toronto; D. G. Ferguson, Barrie; L. G. Dandeno, Belleville; O. S. Luney, Ottawa; H. H. Leeming, North Bay and D. I. Nattress, Port Arthur.

The regional offices will provide the services of the various commission divisions, including operating, consumer service, accounting and personnel and will have direct control of generating stations and transmission lines in their respective districts. It is expected that these offices will be fully functioning in Toronto early in the new year. Later they will be moved to their respective fields.

Areas over which each regional office will have supervision have been determined on the basis of population, industry, generating plants and other factors.

Each regional office will have similar staffs including a manager who will control and direct the activities of an operations engineer, a consumer service engineer, a regional accounting officer and a regional personnel officer. Other official designations for personnel holding supervisory positions in the four branches of the regional offices will be announced later, it is stated.

LAKE WASA MINING CORP. development of the main shear on bottom level is reported to have disclosed an ore length of 1,150 ft. averaging 0.165 oz. per ton across widths of from 12 to 28 ft. Similar grade and widths are showing on the 400-ft. level, where a length of 880 ft. has been opened. Raises are to be put through from 600 to 400 level and from 400 to the 200 level, which is to be used as a work level.

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MAIL ORDERS POSTPAID

United Steel Defers Divd. Earnings Hold

Directors of United Steel Corp. decided to defer action on a common share dividend last week, President T. J. Dillon announced. The reason was to allow executive officials "to examine further Canada's new import controls and to obtain a clearer knowledge as to what impact, if any, they may have on our future operations."

Earnings of United Steel for 1947 will be sufficient to have maintained the present 70-cent annual dividend rate according to present estimates, The Financial Post is told. In 1946 earnings were equivalent to 80 cents a common share; and for the first half of 1947 "a reasonable improvement" was shown over the comparable 1946 period. However, it was felt desirable to conserve resources pending clarification of the outlook.

In making the announcement Mr. Dillon stated: "Our government has instituted import controls on capital goods including structural steel and various other items which are required as raw materials in the operation of the various plants of United Steel Corp. There is at present confusion and dearth of concrete information as to how these controls may be applied in particular cases. We are not unduly alarmed, and trust that these measures will only be required temporarily."

The $1,624,191 due to the company from the Dominion Government has not yet been received, The Post is told.

Facing Investment Facts

Everyone makes errors. Learning to take a loss is perhaps the hardest of investment lessons. Losses may be recouped by switching into more favourable situations.

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LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

STE. AGATHE DES MONTS school commission has sold $140,000 of 3% serial 20-year bonds at 99.80 to a syndicate including Rene T. Leclerc Inc. and Banque Provinciale du Canada. Money borrowed will cost a net average interest of 3.024%.

". . . the label of a fine specialty shop adds extra glamour to your gifts — may we suggest

- for All "Her" Christmas Gifts -

Pullovers — Cardigans — Hand-made Lingerie, Fireside Fancies in Hostess Gowns, Robes and Lounging Pyjamas — Be-sparkled Evening Blouses or Bustled Evening Skirts — Ski Parkas — tartan lined, fur-trimmed — Warm-as-toast Angora Wearables, Gloves, Scarves, Sox — Jackets — Slacks — Umbrellas — Jewellery — Sachets — Imported Handkerchiefs.

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ADVICE ON INVESTMENTS

We have had many years of experience in giving sound advice regarding profitable investment of new funds or suggested revision of present security holdings. Investors, large or small who look for increased income, consistent with security, are invited to consult us for advice, without obligation.

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Branches at: Halifax, N.S., • Sydney, N.S., • Saint John, N.B., • Moncton, N.B.

These Debentures having been sold, this advertisement appears only as a matter of record.

New Issue

$1,000,000

CANADIAN WIREBOUND BOXES, LIMITED

First Secured Serial Debentures, Series "A"

$500,000 2¾% Serial Debentures
$500,000 3½% Serial Debentures

To be dated December 1st, 1947 — To mature December 1st, 1948-1967

Trustee: Chartered Trust and Executor Company, Toronto

In the opinion of Counsel, these Series "A" Debentures will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that Companies registered under it may invest their funds.

We, as principals, offered these Series "A" Debentures if, as and when issued and accepted by us and subject to the approval of Messrs. McMillan, Binch, Wilkinson, Berry & Wright, Toronto and of Messrs. Daly, Thistle, Judson and McTaggart, Toronto.

Price: 100 and accrued interest

It is expected that Definitive Debentures will be available for delivery on or about December 15th, 1947.

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The Bubble Bursts

The difficulty of negotiating any renewal of our food contracts with Britain, and the fact that we are now down to a mere three-months basis, blasts the Government's dream of farm price stability through long-term contracts.

Desperately short of dollars, Britain is endeavoring to buy her food as cheaply as possible, and preferably from soft currency countries. Moreover, it is common knowledge that British officials for some months now have been hoping for lower world food prices and have been most reluctant to tie themselves to long contracts unless the terms were especially attractive.

Such an attitude is understandable, notwithstanding the public statements of certain Canadian farm groups which pretended otherwise. So long as war conditions lasted, when cost was of secondary importance to supply, buyers had no objection to long-term contracts. Now the situation has completely changed.

Mr. Gardiner, the wheat pools, and some farm groups have talked a good deal about stabilization of farm prices. They hoped that the British Government would be willing to pay higher-than-world-prices in the future in exchange for lower-than-world-prices during and since the war.

From the first, it was an idle hope. No government could expect to stay in power in Great Britain or anywhere else if it paid more than a penny necessary for the people's food. There would be no public objection to accepting food bargains. It would be another matter entirely to pay more for wheat from Canada than, say, from the Argentine or Russia.

And there was another serious weakness in these long-term contracts, and especially in the one on wheat. The bargain price we offered applied to one customer only, Great Britain. All others were asked to pay the full world price, sometimes 25 to 50% higher. Those customers resented that discrimination, just as any housewife would resent the store that tried to maintain a two-price policy. And the wheat grower who has had to bear the entire expense of these bargain shipments, has been resentful, too. Later on, when the inevitable price decline sets in, the misnamed "stabilization" policy would have worked just as badly in reverse.

Suppose by some miracle Britain was willing to pay higher than world prices. The result would be artificial encouragement for extra wheat acreage at the very time when we should be cutting down. The policy would have been anything but stabilizing in actual results.

Whether or not sentiment and business will ever mix, they do not appear to have done so successfully in this case. The bargain prices we offered during and since the war, particularly in wheat, discouraged the extra production we could have had, and which the world needed so urgently.

A much better policy would have been to let the law of supply and demand function freely. It was not necessary to close the grain exchange. It was not necessary to create an expensive and dangerous government wheat monopoly. If necessary and desirable we could have made an outright gift of wheat to Britain from all the Canadian people without antagonizing our other customers, or penalizing our own producers.

Businessmen Should Speak Out

Speak out on public affairs, was the blunt and forceful plea to businessmen by Ontario's Premier Drew in a recent Toronto address. Don't be afraid of getting involved in controversial subjects.

That is sound advice. The silence of so many businessmen is a positive danger to our society.

The price of taking a stand on important issues may sometimes be high. Some governments and some pressure groups may attempt retaliation. But, the truth is that silence, too, can be costly; and, in the end, inevitably, much more costly. "Europe is spread with the wreckage of men who said they couldn't take the chance of guiding public opinion in the years before the war," the Ontario Premier said.

Worst feature of this situation is that it seems to be getting worse; that the number of businessmen who are prepared to speak out on controversial matters seems to be getting fewer and fewer.

Part of this increasing reticence is due to the increase in publicly owned companies where the chief executive of a firm is the hired-man of all shareholders. Part is due to the increased scope of government, and the fear that some day, somehow, governors and administrators will remember a critical comment and may have means of punishing it. That is the dangerous thing.

But it is precisely to prevent that development taking place that businessmen should speak loudly and bluntly. Their silence is the sure road to Bureaucracy Supreme and all its attendant evils for everybody.

It's Goods That Count

It's goods that count not dollar value, A. E. Arscott, president of the Bank of Commerce pointed out in his annual address to shareholders. That yardstick, Mr. Arscott urged, should be used not only in measuring sales both at home and abroad but also in estimating any aid Canada might provide under the Marshall Plan.

After warning that rising prices might materially curtail expected buying, Mr. Arscott stated:

"Bearing in mind present high prices it is more important than ever that business administration should exercise constant and close examination of inventories and accounts receivable. Also the relation of sales volume to unit production should be carefully watched; the turnover of goods should be examined in terms of unit as well as dollar volume because under existing conditions the sales volume may be up substantially in comparison to the previous year and thus appear to be satisfactory but unless considered in relation to unit volume the point at which business turns from a profit into a loss is apt to be obscured.

"It is important that adequate working capital should be maintained if high prices on the one hand continue and on the other hand to serve as a cushion against the possibility of losses which we have seen occur at other times when 'out-of-balance' positions have had to be corrected.

"Earnings should be carefully analyzed with the view to ascertaining the extent of non-recurring factors which have tended to swell the total. Under present abnormal operating conditions a misconception may develop as to the proportion of actual trading profit that goes to make up the aggregate earnings."

Mr. Arscott is right. Dollar value alone is not enough in appraising results for the current year, or in estimating the demand for the year to come. The important thing is actual production. On that sound basis our position today may not appear quite so glowing but the picture will certainly be more realistic.

Tell Them the Facts

The first company to announce the new increase in newsprint prices is one which does not publish quarterly or semi-annual earnings statements. Another company which has indicated that it might have to increase its price next year also does not publish such statements. Here are two concerns which ask the customers, shareholders and the Canadian public to accept the fact that a price increase is necessary but gives no indication of their current financial standing.

These cases are mentioned only to emphasize the fact that there are far too many Canadian corporations which still do not publish interim financial reports. This practice of a company maintaining majestic silence throughout the year is one sure way to start rumors, unwarranted market speculation and distrust. It is also a good method of losing the goodwill and support of shareholders.

An example of this was provided this year when the management of a Canadian company found itself faced with a first-rate proxy battle for control. This company had not been in the habit of issuing quarterly statements either — but it does now.

One of the newsprint companies which expects it will have to increase its price of newsprint had over 15,000 shareholders at the end of last year with average holdings of 52 shares. Each of these shareholders, as a part owner in the enterprise, has a vital interest in the financial health of the company. If an increase in the price of newsprint is necessary to maintain that health presumably the shareholders would be among the first to support it. But do they? One shareholder told The Financial Post that a price increase at this time was only contributing to the general inflation.

If shareholders do not support their management, who will? Surely if management wants support it must talk more than once a year. Quarterly statements for all require very little more work than those now prepared for management and directors anyway. Why not make them available to shareholders and the general public too?

Why Living Costs Are Up

Excessive costs are mainly responsible for the steadily decreasing purchasing value of today's dollar, C. H. Carlisle, president of the Dominion Bank stated in his annual address to shareholders. Pointing out that the purchasing value of the dollar so far as home produced food is concerned, has declined 45% since prewar, Mr. Carlisle bluntly stated that only cure was more production.

The plain fact, as he emphasized, is that in most lines we are paying producers far more today than in 1939 and are getting less actual production. And the result, as Mr. Carlisle well added, is hurting the producer more than anyone else; He said:

"The demand which has existed for many years, and now enforced, for higher pay and less production is illogical, uneconomical, and adversely affect the welfare of all our people —and especially in progressive degree, as time goes on of the workers themselves—and is largely the cause of our present inflation. The same tendency has of late become prevalent in the matter of executive salaries. Moderation and self-restraint here are just as essential as in all other spheres.

"Another cause of the depreciation of your dollar is the apalling and unnecessary loss due to strikes which adds multi-millions to your cost of living. It is difficult to comprehend why such losses should exist, as out of industry and production the employee draws his pay, the company its profits, the shareholder his dividends, the Government its taxes and the people their maintenance. Is it not crystal clear that the welfare of all depends upon co-operation?"

Newfoundland Need Not Worry

A direct threat that Quebec will enforce certain "rights" in Labrador was made by Premier Duplessis at recent press conference in Quebec City. Moreover Mr. Duplessis made it very clear that he had little respect for the Privy Council judgment that awarded some disputed territory in Labrador to Newfoundland about 20 years ago. He stated:

"We intend to conserve the rights of the province and remain masters at home so that the resources can benefit first of all the population of the province and finally our country."

For a threat as crude as that one would have to go back to prewar Europe when a certain individual just before a "putsch" used to talk much about his "rights." It is difficult to imagine what Mr. Duplessis can hope to gain from such a shocking display of bad manners unless it is to stir up anti-Canada feeling in Newfoundland. Certainly no law-abiding Canadian will ever sponsor any grab of Newfoundland territory, regardless of whether that territory remains outside our confederation or not.

Expecting a Miracle

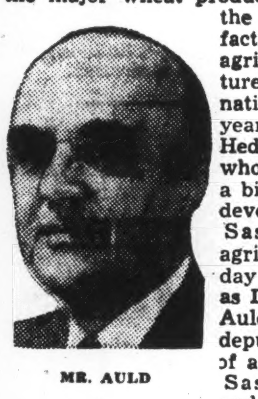
"In 1947 our costs for wages and materials alone are $110 millions higher than they would have been at 1939 rates and the end is not in sight," Chairman R. C. Vaughan of the Canadian National Railways told a Toronto audience recently. That statement is worth pondering by those who are clamoring for better railroad service and equipment, and at the same time are adamant against any increase in freight rates.

Undoubtedly through more efficiency and possibly curtailment of less essential services some economies are possible. But to expect the Canadian railways to modernize their service and meet the tremendous increase in labor and other costs without any advance in charges would seem to be expecting a miracle.

Post Scripts

New Chancellor

In 1881, Saskatchewan was but a name of a river in the North West Territories. The province that 25 years later was to adopt the river's name was destined to become one of the major wheat producing areas in the world and a factor in the agricultural picture of the nation. In that year was born F. Hedley Auld, who was to play a big part in the development of Saskatchewan agriculture. Today he is known as Dr. F. Hedley Auld, retired deputy minister of agriculture for Saskatchewan and recently elected chancellor of the University of Saskatchewan.



MR. AULD

Auld got his early education at Prince of Wales College, Charlottetown, P.E.I., and for awhile taught school in the island province for the sum of $225 per year. But the new country beyond the Great Lakes was beginning to call. In 1902 young Auld bought a ticket for Edmonton. He never got there. Reaching Abernethy, Saskatchewan he stopped off to visit a brother, got a job, and settled down. It was there he first came into touch with W. R. Motherwell, later to become a federal minister of agriculture.

Auld entered the Saskatchewan civil service and was named secretary of statistics in 1907, later superintendent of fairs and exhibitions and in 1910 director of agricultural extension. For a little while he left the public service and joined a seed firm, but in 1916 came back as deputy minister of agriculture. That position he filled for 30 years, retiring in 1946.

In company with Dean Rutherford, John Bracken and the late Mr. Motherwell, Hedley Auld helped to select the present site of the University of Saskatchewan, on the outskirts of and overlooking Saskatoon. That was in 1910. Twenty-six years later the University gave Auld an honorary degree of doctor of laws. Ten years later he was awarded an MBE.

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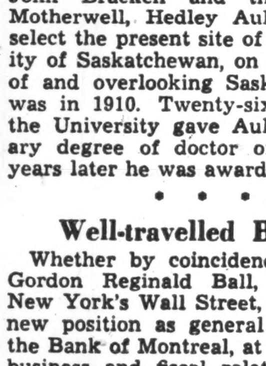
Well-travelled Banker

Whether by coincidence or design Gordon Reginald Ball, fresh from New York's Wall Street, takes up his new position as general manager of the Bank of Montreal, at a time when business and fiscal relationships between Canada and United States were never more important. Born in Toronto, Ball has been one of the bank's key executives and has headed its important New York agency for the past three years.



MR. BALL

Gordon Ball's interest in and knowledge of American life goes beyond the banking business. During his term in New York he made many friends. He took an active part in Canadian affairs and held the office of first vice-president of the Canadian Society of New York, governor of the Canadian Club of New York and was a member of the British Empire Chamber of Commerce in United States. Liking music, particularly opera, he took an active interest in the Metropolitan.

Just past fifty, stocky and friendly, Ball could pass for forty. Back during the first Great War, however, he wasn't so successful in fooling about his age. Just seventeen he tried to convince the Army that he was a year older. But they checked up and told him to wait awhile. So he joined the bank, starting at Perth, Ont.

Not many hours after his 18th birthday Ball did get into the army. The slogan "why walk when you can ride" appealed to him, so he went into the artillery. After five weeks training he found himself in the line in France. He was wounded twice, the second time severely just before the Armistice, and was awarded the military medal.

After his discharge Ball went back to the bank, this time to the branch at Ingersoll. Subsequent moves and promotions took him to Ailsa Craig, Kingston and New York. He also travelled extensively in the United Kingdom and Europe. He thinks he has crossed the Atlantic 16 times. On one of his junkets he had the opportunity of helping a young lady in distress. In Algiers, Helen St. John of New Jersey was matching wits with a native who was demanding the usual baksheesh. Ball sent the native on his way and eventually married the intended victim. They have a son attending Ridley College and a daughter at Colby.

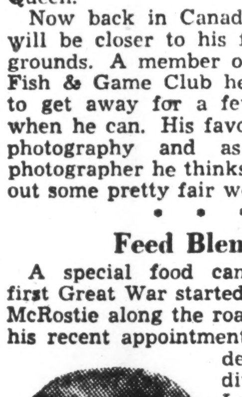
Gordon Ball recalls another event which ended less happily. During the visit of the King and Queen to the United States in 1939 it was his task to help carry out some of the financial arrangements. He went to the White House to confer with the Keeper of the King's Purse. After concluding his business he was escorted to the door. As he stepped out on the porch and walked down the steps he was greeted with a roar of welcome from a huge crowd which had been waiting for the King and Queen.

Now back in Canada Gordon Ball will be closer to his favorite fishing grounds. A member of the Gatineau Fish & Game Club he says he likes to get away for a few days fishing when he can. His favorite pastime is photography and as an amateur photographer he thinks he has turned out some pretty fair work.

• • •

Feed Blender

A special food campaign in the first Great War started John Edmund McRostie along the road which led to his recent appointment as vice-president of the feed division of Maple Leaf Milling Co. To produce more food it was necessary to feed a lot more livestock and Ted McRostie, not long out of college was, in 1917, hired by Ottawa to help locate the feed. He worked on that special war job for two years.



MR. McROSTIE

Before that he represented the Ontario Department of Agriculture in Grenville county. While there he negotiated the purchase of the farms which now make up the Kemptville Agricultural School.

McRostie is a third generation of Highland Scots Presbyterian ancestry. He was born 18 miles south of Ottawa near Metcalfe in Carleton county, on the farm his pioneer grandfather had cleared. The youngest of three sons, it was the example of the older brother (Dr. G. P. McRostie, now head of the Field Husbandry Department, OAC), that turned him toward professional agriculture. So he followed along to the Ontario Agricultural College at Guelph and graduated in 1914. Prior to that and following public, high and model school, he had, to raise the funds for college, done some teaching in Ontario and during one summer in Saskatchewan.

From the Ottawa job McRostie went to the United Farmers Co-Operative, Toronto, in charge of the grains and feed department. Those were the days of the "farmers' government" in Ontario and the United Farmers organization, being closely associated, was suddenly faced with province-wide expansion.

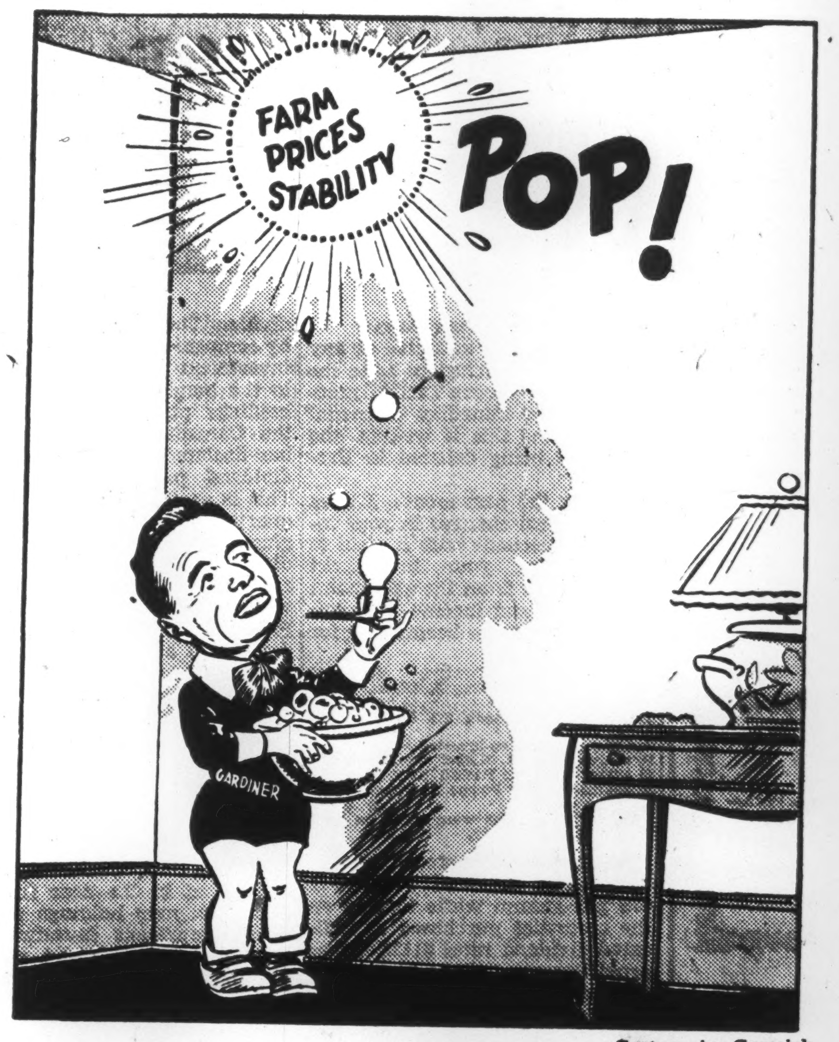
In 1922 McRostie joined Maple Leaf Milling and there he has remained. In addition to running the important feed end of the company since 1929, Ted McRostie helped to found the Canadian Feed Manufacturers Association—he called the first meeting in 1929—and he has been president of that organization three times. He is also a member of the Agricultural Institute of Canada.

It is a far cry from the highly scientific setup of the modern feed business to the old days when sales were limited to bran, shorts or chop. Today livestock rations are blended and selected with as much care as those for a young couple's first baby. As a matter of fact, Canadian poultrymen were feeding wheat germ and cod-liver oil to chickens years before the average family doctor started recommending them for humans. It is the business of specialists like McRostie to turn out feed mixtures tailored to meet every conceivable requirement of the livestock men. There are mixtures to start hens laying, others to fatten them. There are mixtures for milking cows, others for growing heifers or fattening steers, for sheep, hogs and horses. Like a good tool, each feed is designed for a particular use.

Ted McRostie, while admitting well into the fifties, might easily pass for a dozen years younger. Tall, slim, fair and usually with a bow tie, after 30 years in the feed business, he is still as full of enthusiasm as a beginner.

Stop Me If—

"One Sunday the church choir of a little English village gave a concert for the convicts from a nearby prison. Afterwards, the Chief Warden directed one of the prisoners to thank the members of the choir in behalf of his colleagues. The prisoner whispered, 'Very well, sir, but I must make it plain to you that this concert was not included in our sentence.'"



—*Cartoon by Grassick.*

"The difficulty of negotiating any renewal of our food contracts with Britain, and the fact that we are now down to a mere three-months basis, blasts the Government's dream of farm price stability through long-term contracts."

Who Is Debtor?—*by Joseph Lister Rutledge*

My friend travels with some regularity between Hamilton and its sister city of Toronto. Returning one night he stopped to pick up a man who was thumbing his way, rather wearily, toward Burlington. Obviously an artisan of sorts he said he had a job in Toronto, but unable to find a house he was building in Burlington. The house was costing a lot more than he had expected or could spare. He had to pay for a room near his work and for getting home week-ends. Not much of a life, he admitted. Even beneath his appreciation for the lift there was an underlying sense of protest as though circumstances were driving him hard.

Three or four weeks later my friend ran into his man again. He seemed different, more alive, "I had a little experience since I last saw you," he said.

The story was simple enough. He had been stopped on the street by a man and his wife, evidently English. They had two rather bedraggled children tugging at their sleeves. They all were rather seedy looking. They wanted to be directed to the immigration office. "I had a feeling," the Burlington man said, "that I ought to show them." On the way he learned about the little family. They had just arrived the night before and had tried to find a place in a rooming house. But, whether actually there weren't any rooms, or whether the children counted against them, they couldn't find any place. In desperation they got a taxi and went to a small hotel. But they couldn't sleep. There was so much noise.

"They didn't think much of Canada," the Burlington man said, happily, "and you can't blame them." At the immigration office they got some more addresses. "Maybe the places were all right, but they didn't look very much. I told them to come home with me. On the way I wondered how my wife would feel about it. You understand, we had two bedrooms, but one of them isn't finished, no plaster and only a rough floor, and lumber and tools and cement all over the place."

But, somehow they managed. The springs from the porch swing made a possible bed for the elders. One kid slept on the parlor sofa, propped in with a pillow, and the other in two facing armchairs.

The Burlington man brushed aside the suggestion that there weren't many people who would have done as much. "I suppose we did do something for people who needed it. But I have a queer feeling that I got the best of it. Oh, I spent a little money, and it was inconvenient and all that. Not much of a place to sit down—and quite a shock to my wife." He grinned again at what evidently was not a sore thought. "But I still think I got the best of it. I got a debt paid."

It seemed that he had been in the army in England and everyone was good to him. "I remember turning up at Tunbridge Wells late one night. How I got there I'll never know. The blackout was on and I hadn't an idea where to start looking for a place to stay. Then I ran into a couple going home from somewhere. We got talking. Before you knew it I was in their home. Stayed there for three days, and the only thing they'd take from me was my ration tickets."

"You know how it feels to be half ashamed at not having paid for something you owe. I've felt that a lot. Those English did a lot of little kindnesses for me. They didn't have to. I've felt ashamed that I couldn't send a parcel to those people, or any English people. But you can always squeeze things a bit, even if you don't think so. I guess this was just my chance to get just a little bit nearer square."

What Others Are Saying

Editorial of the Week

Wanted — MP's Who Study

Halifax Herald

Some members of Parliament do read, do study, do inform themselves. They are familiar with the subjects they discuss, the public matters toward which their duties direct them. Others do not; others never enter the Parliamentary Library from one session's end to the other or send a messenger for a book or the copy of a record.

It is as disquieting as it is surprising to discover how little some members of Parliament actually do know concerning what might be described as the "questions of the day." Or any other questions, for that matter. Once they get elected—or even before—they leave it to someone else to "do the digging." They may be politicians, but they are not students.

If a percentage of the membership of the "old-line parties" interest themselves in the matter, they will discover that the members of the CCF are students. And if they feel the CCF presents some "threat" to this land, they had better get down to work. Men who get themselves elected to Parliament are neglecting their duties if they do not study questions of public concern. The attitude, "Let George do it" is not worth very much to the Canadian people who pay the bills.

Other People's Views

P. E. I. IS GOOD POLITICAL testing ground says the independent **Windsor Star**, then adds: "Return to power of the Liberal Government there, with an increased majority, will therefore be taken as a significant victory for the forces of Liberalism in Canada. It cannot be interpreted otherwise but as a sad defeat for the Progressive Conservatives, and a decisive rejection for the CCF."

UNDER THE TERMS OF UNION proposed to Newfoundland by Canada, margarine would continue to be manufactured or imported and sold in the new province, while remaining outlawed in the new province, while remaining outlawed in the rest of Canada, comments the **Winnipeg Free Press**:

"Such discrimination would be unprecedented and, indeed, would weaken the essential principle that there should not be barriers to interprovincial trade.

"Would it not be wiser to face the facts with respect to margarine and repeal the statute preventing its use in Canada and permit the public to buy it as freely as any other wholesome food?"

OTHERS DESERVE CREDIT TOO, the **Edmonton Journal** reminds the Saskatchewan CCF Government which it thinks has been inclined to take far too much for the financial standing of that province. "It will be a great day when our party leaders give other public men credit, and themselves also, for being able to co-operate in the public interest. They do co-operate at times, and when they do, a great many people benefit—as the whole West has under this year's Dominion-provincial agreements. Had there not been give and take, which is the essence of co-operation, between the Liberal Government at Ottawa, and the four politically different provincial governments in the western provinces, Premiers Hart, Manning, Douglas and Garson would not now be able to report such flourishing government finances in their respective provinces."

INTERFERENCE WITH TRADE to cure our dollar troubles can only be a temporary palliative argues the **Quebec Chronicle-Telegraph**. "With a vast domestic market, it is easy for American manufacturers to place their products upon the much smaller Canadian market at reasonable prices. But it will be much harder for a Canadian manufacturer to operate profitably in that much smaller domestic market: certainly his prices will have to be appreciably higher and this will tend to restrict the volume of sales.

"The substitution of Canadian-made autos, radios, etc., for American imports will do little to bring down our inflated cost of living. In other words, the only sound way to strengthen our national economy is to enlarge our domestic market, so that it will be capable of supporting domestic production, by increasing our population. To interfere arbitrarily with the natural flow of trade can only be a temporary palliative at best and if persisted in unduly is bound to exert a destructive, rather than a constructive influence."

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Dec. 20, 1947

The Provincial Roundup

British Columbia

Curtains for Coalition?: It looked more than ever like an election in the Pacific Coast province before midsummer (The Financial Post, Nov. 8, Dec. 13). Forty-eight hours after a Liberal convention had chosen Byron Igemar ("Boss") Johnson as successor to Premier John Hart, the four Progressive Conservative ministers in the Coalition cabinet resigned (Finance Minister Herbert Anscomb, Works Minister E. C. Carson, Mines Minister R. C. MacDonald, Trade Minister Leslie E. Eyres). The Coalition might survive another session; Ascomb was "willing to discuss the matter with the new Liberal leader"; but the old party lines were re-emerging on the political horizon.

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Alberta

Still Seek Farm Union: Alberta Farmers' Union, after five years of deadlock, still clung to the theory of amalgamation with the United Farmers of Alberta; approved, at its annual convention in Edmonton, a plebiscite on the subject. The gathering (now representing a membership of only 16,000, against 30,000 a year before) also endorsed formation of a National Farmers' Union, "composed of bona fide dirt farmers"; rejected a move to withdraw from the Alberta Federation of Agriculture; authorized its directors "to consider calling a nondelivery strike, unless certain demands are met." Demands included an initial price on wheat of $2 a bushel at Fort William and Vancouver; payment on participation certificates at the end of each year's operations, and participation payments for the crop years 1945-46 to be made immediately; federal subsidization of the difference in price between the British wheat agreement and the price paid on the export market; and a national Grain Board to market all grains.

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Saskatchewan

CCF vs. Social Credit: The heterdoxies of the West gazed on each other's pastures, and found them green. Elmer Roper, Alberta CCF leader, had told his party it would form the next government there (The Financial Post, Dec. 13). Now Dr. J. E. Haldeman, Saskatchewan Social Credit League president, predicted his group could win the next provincial election here, if given nine months to organize, and "sufficient funds" said his party had been moving faster in Saskatchewan in the last year, than in any other part of Canada. (But best bet was that the party would not get its nine months; informed quarters looked for an election before June).

$50 Monthly for Aged: Old age pensions of $50 a month were promised by Premier T. C. Douglas; if Ottawa did not meet that figure, he would ask the legislature to do so; in which case, "we will be spending provincial money to discharge a responsibility which is 75% federal."

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Manitoba

Quitting Radio Field: After nearly a quarter-century of experience, the province was going out of the radio business. Station CKY, 15 kilowatts, operating in Winnipeg since March, 1923, and CKX, one-kilowatt, at Brandon, started in 1928, would soon go on the auction block. Canadian Broadcasting Commission had a priority to buy CKY, unless a higher offer came from a private bidder. The CBC planned a 50-kilowatt station (estimated cost $250,000) at Carman, some 60 miles from the capital city, to be ready for operation probably next June.

Would Curb Spending: Rural municipalities should go carefully in undertaking new expenditures, Municipal Affairs Minister Morton warned, pointing to a drop of $400,000 in cash and investment reserves during 1946. Municipal levies in that year were nearly $1 million higher than in 1945, and tax collections increased $1.4 millions; but tax assets were reduced by $1 million, to $7.7 millions. In 1946 only 102 municipalities operated on a cash basis, against 117 the previous year, and a high of 159 in 1943.

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Ontario

Waiting for Santa: Civil servants, more than 5,000 strong, this week were awaiting final word as to what the Government would place in their Christmas stockings in the form of pay boosts or bonuses. Best guess at midweek, was a bonus of $10 monthly, which would be attached to basic salary schedules, rather than being hitched to the tail of a cost-of-living index kite.

Diluting the Diluted?: In the week before Christmas, provincial authorities were probing suspected watering of liquor stocks which most consumers felt were already cut practically to an irreducible minimum. Several employees of one liquor store had already been "permitted to resign," on what the Liquor Commission considered convincing evidence. At the same time, the Commission declared itself convinced there were no "widespread irregularities."

Woman Upsets Jury: Mrs. Esther Segel, of Hamilton, made Ontario history; she was the first woman in the province to serve on a coroner's jury; in fact, she was elected its foreman. Then came the discovery that someone had blundered: women were not eligible for jury service. The consequences: Ontario authorities ordered a new inquest; Coroner Dr. R. H. McAllister said the mistake must have been made by police who empanelled the jury; Hamilton women announced that at the coming session of the legislature, they would apply for the "right" of jury service. (Simultaneously, in CCF Saskatchewan, Attorney-General J. W. Corman announced he would move to legalize women jurors at the next House session; did not explain whether the proposed service would be optional or compulsory.)

"Over-facing" Taboo: Cracking down on "over-facing," Ontario authortiies had convicted 35 offenders in six months, with fines and court costs totalling $850. "Over-facing," for the information of the curious, may be defined as putting the best berries on the top of the box — more strictly, covering up poor or ungraded fruit or vegetables with a top layer of a graded product, and selling the whole as graded. One second offender paid $100 and costs, as authorities vowed to enforce grading regulations rigidly.

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Quebec

Quebec Port's Peak Year: Port of Quebec, as winter weather brought navigation near a halt, took stock of one of its busiest shipping seasons: More than 4,000 ships had entered the port, against 3,872 in 1946; tonnage handled would be at least 250,000 tons above last year's 1,540,759 figure.

Invite U K. Teachers: Montreal Protestant Central School Board planned an immigration campaign of its own: to relieve the teacher shortage, it would recruit at least 30 United Kingdom teachers yearly, for service in elementary grades here. The existing shortage did not extend to secondary schools.

End Shipbuilding Season: The trim, 3,000-ton lake and coasting freighter Northcliffe Hall, fourth in a line of new carriers being built for the Hall Corp. of Canada, slipped into the water at Canadian Vickers Ltd.'s Montreal yards, to end the firm's launchings for 1947. Later the same day, Vickers wound up its year's program during the flag raising ceremony aboard the newly constructed Brazilian cargo liner Loide-Paraguai, scheduled for an early start on her maiden voyage.

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New Brunswick

Free Lumber Market: Lumber exporters of the province hailed Ottawa's decision to permit free sale of 290 million feet of softwood on the world market in 1948. The actual quota was unchanged from this year's, but it would no longer be earmarked for the United Kingdom; exporters would be free to sell in the United States or other markets, (chiefly South America, South Africa and Ireland), at better prices. This year, New Brunswick had exported about 55% of a Maritime total of 800 million feet of lumber, hard and soft.

Help for Snow-Plows: The three-cent gasoline tax taken over by the province from federal authorities last summer, would ease the municipal snow-clearing burden. The Government promised a grant of $1 per capita to cities and towns, up to a maximum of two thirds the total cost of snow removal. In Saint John, where the winter program sometimes cost $60,000, a saving of $40,000 to taxpayers would result. (Last winter, due to mild weather and light snowfall, the season's bill had been only $50,000).

Rap Butter Stampede: Saint John housewives were penny-wise and pound-foolish in rushing to buy butter in 20-lb. lots in anticipation of soaring prices, dealers warned. They discounted rumors that prices might jump, within a few weeks, to 90c lb., the level now prevailing in several U. S. cities; predicted that the Government would intervene, if necessary, to prevent such a trend. Meanwhile, they declared, much of the surplus butter now stored in private larders would probably spoil before it could be used.

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Nova Scotia

Apple-Growing "Disease": Annapolis Valley apple growers face "a five-year battle on the market front" before they can hope to stand on their own feet, without government aid, General Manager R. J. Leslie of the Nova Scotia Apple Marketing Board warned: "The industry today is not a business, it is a bad disease." Growers, he stressed, were dependent on export markets; and it would be a long time, he warned, before they could hope to recover their principal one, in the United Kingdom.

Leslie estimated the province's 1947 crop at 1.1 million barrels, down nearly 700,000 barrels from last year. Sales of fresh and processed fruit up to Nov. 30 totalled 600,211 barrels, with approximately 500,000 still on hand, to be disposed of by March 1. Apple juice, at present price levels, was not a profitable venture; but Leslie saw more promising returns from processed apple sauce.

Halifax-Dartmouth Tunnel?: A tunnel is the only practicable means of linking Halifax and Dartmouth, a visit to Boston convinced Mayor J. E. Ahern. Engineering experts whom he consulted in the Massachusetts capital, had voiced confidence that the project would not be difficult, he reported. "Convinced more than ever that we can't allow any more time to pass without such a link," Ahern pressed for an immediate conference between the Halifax-Dartmouth committee and the provincial cabinet, in an effort to start the wheels in motion.

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P. E. Island

Jones Still in Saddle: Premier J. Walter Jones staged the hat-trick-plus, by piloting the Liberal party not only to victory in its fourth consecutive election, but to a substantially-increased majority: 24 seats, to 6 for the Progressive Conservative (pre-election standing Liberals 20,PC's 10). One grain of comfort for the opposition was that the CCF, in its second campaign in the Island province, had drawn blank (Conservatives had done likewise in 1935).

Ferry Season Ends: Northumberland ferry service linking the Island and Nova Scotia closed for the winter after a record season (54,785 passengers, an increase of 1,477 over 1946; 12,208 motor cars, up 2,285; 3,713 trucks, up 631). Both vessels operated by the company were now in Charlottetown harbor, for complete winter overhaul.

Automatic Bargain Floor: A Summerside department store advertised what it termed the first automatic bargain basement in Canada. All merchandise placed in the basement is automatically discounted 20% at its first appearance; another 10% every second week until sold, or until the maximum discount is 90%. Goods are to be placed in the bargain basement every week; and the company says a limit has been placed on the time merchandise may remain in regular departments before being sent downstairs.

W. D. WEIR

has been appointed vice-president in charge of operations of Canada Foundries & Forgings Ltd.

BUSINESS THIS WEEK

	NOV.	OCT	SEPT.	AUG.	Year Ago
GOVERNMENT FINANCE (millions of $)					
aDominion total revenue	214.9	229.6	210.9	138.1	216.3
aDom. total expend.	183.7	170.5	171.9	138.1	198.9
MERCHANDISING					
Dept. store sales index no. (1)	....	286.4	287.9	205.0	254.8
aRetail sales index (no.)	....	254.1	241.2	223.9	227.2
Wholesale sales index (no.)	....	....	304.6	270.1	250.5
FINANCE					
Dividend payment index (5)	....	175.6	172.0	168.8	144.1
Bank debits	....	....	227.0	204.6	225.4
Money supply (millions $)	....	....	7,469	7,477	7,238
NEWSPRINT CAPACITY					
Production ratio	....	104.2	104.0	103.3	100.7
Shipment ratio	....	102.5	107.8	106.0	103.6
RAILWAY FREIGHT LOADINGS					
aTons (D.B.S.)	148.5	150.4	152.2	188.1	163.1
aCars (D.B.S. index)	153.1	146.9	140.4	149.3	150.0
COST OF LIVING					
D.B.S.	142.6	142.2	139.4	136.6	127.1
EMPLOYMENT INDEX					
All industries	....	194.6	193.2	192.6	178.1
Manufacturing	....	203.1	203.3	202.5	187.2
Payrolls (June 1/41=100) (2)	....	184.2	180.1	176.3	150.1

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946 Jan. 1 to date	% Change
aCarloading (week Dec. 6)	81.9	78.7	3,737.6	3,485.8	+7.2
C.N.R. net rev. (Oct.)	4,119	4,303	32,401	34,685	—9.5
C.N.R. gross rev. (Oct.)	38,315	33,236	362,206	327,647	+10.5
C.P.R. gross rev. (Oct.)	29,817	26,637	262,740	241,284	+8.9
C.P.R. net rev. (Oct.)	5,211	4,816	15,814	13,976	+13.2
IRON AND STEEL (000's omitted) (Oct.)					
aPig iron production (tons)	163.3	75.0	1,630.1	1,107.0	+47.2
aSteel production (tons)	256.5	123.6	2,440.0	1,874.7	+30.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Oct.)	75,036	73,308	623,266	578,817	+7.9
Cement prod., bbls. (Sept.)	1,155	990	8,776	7,939	+10.5
AGRICULTURE (000's omitted)					
aFlour prod., bbls. (Oct.)	2,531	2,433	24,254	22,508	+7.8
Flour exp., bbls. (Oct.)	1,583	986	15,793	12,894	+22.5
Wheat exp., bush. (Oct.)	10,081	19,217	127,247	126,437	+0.6
aCattle sales (Nov.) (4)	232.0	243.5	1,381.6	1,717.1	—19.5
aHog sales (Nov.) (4)	650.3	432.8	4,142.4	4,056.2	+2.1
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Oct.)	146.2	133.7	947.7	1,030.9	—8.1
Landed value (Oct.) $	5.1	10.0	40.5	51.3	—21.1
NEWSPRINT (000's omitted)					
Production (Oct.)	396	376	3,713	3,437	+8.0
Exports, tons (Oct.)	390	387	3,727	3,404	+9.5
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Aug.)	1,211	1,383	9,022	11,599	—22.2
Gold prod. (fine oz.) (Aug.)	261	231	2,036	1,898	+7.3
Petroleum prod. (brl.) (Aug.)	646	623	4,863	5,128	—5.2
ELECTRICAL POWER OUTPUT (000,000's omitted) (Oct.)					
Total monthly kw.h.	3,862	3,550	37,708	34,365	+9.8
FOREIGN TRADE (millions of $)					
aImports (Oct.)	254.5	186.4	2,150.7	1,547.2	+39.0
Exports (Oct.)	250.9	204.2	2,255.6	1,868.1	+20.7
FINANCE (millions of $)					
Bank debits (Oct.)	7,209	6,312	60,913	57,101	+6.7
Bond sales (Nov.)	282.5	701.5	4,240.5	5,467.6	—22.5
aLife insurance sales (Oct.)	102.7	108.7	907.5	887.0	+2.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (Sept.)	2.9	3.5	27.4	32.8	—16.4
Cigarette cons. (no.) (Oct.)	1,324	1,439	12,449	12,237	+1.6

(1) Base period 1935-39=100.
(2) All industries.
aNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

Toronto Statisticians Re-organize Association

Charter members of the Financial Statisticians Association of Toronto are now reorganizing at the request of a number of junior statisticians. The first meeting is expected to be held next week.

The Association, temporarily suspended during the war years, performs the function of developing organized statistical material and was a medium for providing interchange of ideas and personal contacts among the members.

Temporary secretaries are J. Westell of G. C. Williams Co., and Gordon Driver of T. A. Richardson & Co.

GOVERNMENT AND CORPORATION SECURITIES

Enquiries Invited

A. E. AMES & CO. LIMITED

Business Established 1889

Toronto, Montreal, Winnipeg, Vancouver, Victoria, New York, London, Eng.

Answer to a question often asked

The fee allowed to an executor — whether an individual or a trust company — is fixed by the Court.

Inexperienced friends may consent to act as executor but their inexperience may prove costly to the estate. One reason for this is their need for employing *outside help*—tax specialists, valuators and accountants. When bought piecemeal, such services can be costly.

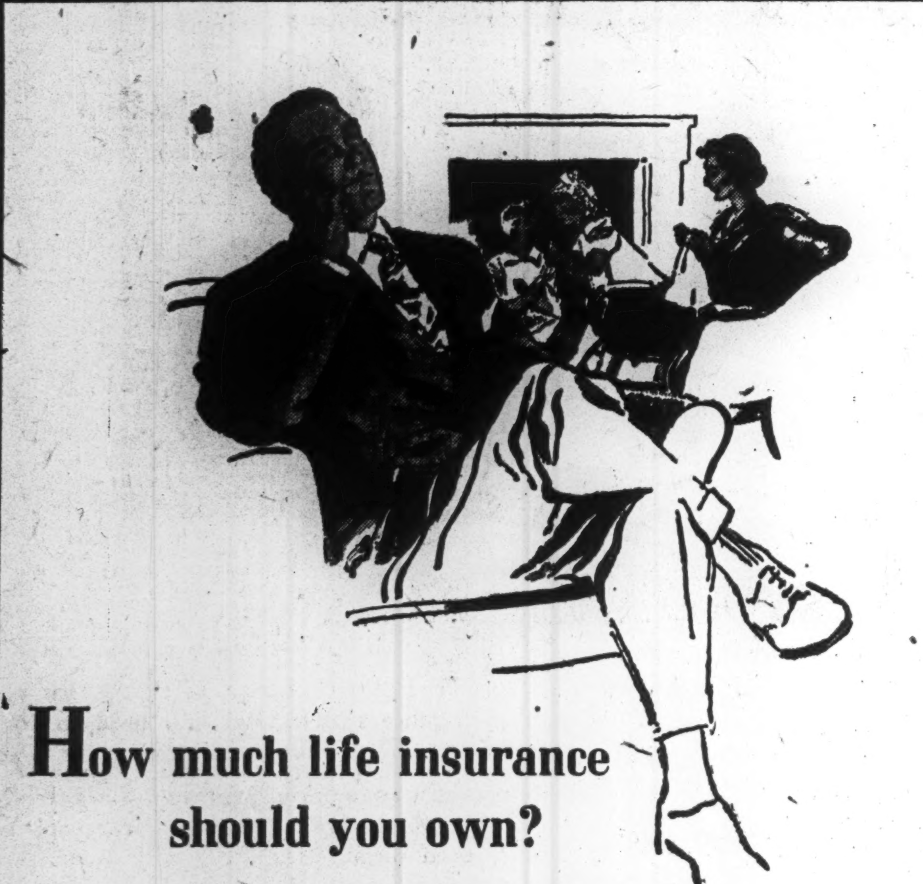
Far from being expensive, the services of this Company (many specialists in one) are definitely economical.

We invite you to discuss your estate plans with us.

The CANADA TRUST COMPANY

Branches in 6 Provinces

London Toronto Hamilton Montreal St. Thomas Chatham
Windsor Winnipeg Regina Edmonton Vancouver Victoria



How much life insurance should you own?

This is a difficult question for you to answer because it immediately raises many other questions:

What are your family responsibilities? Will you have a retiring allowance? How old are you? What is your present income?

These and many other factors must be taken into account. And to make a wise decision you need expert advice.

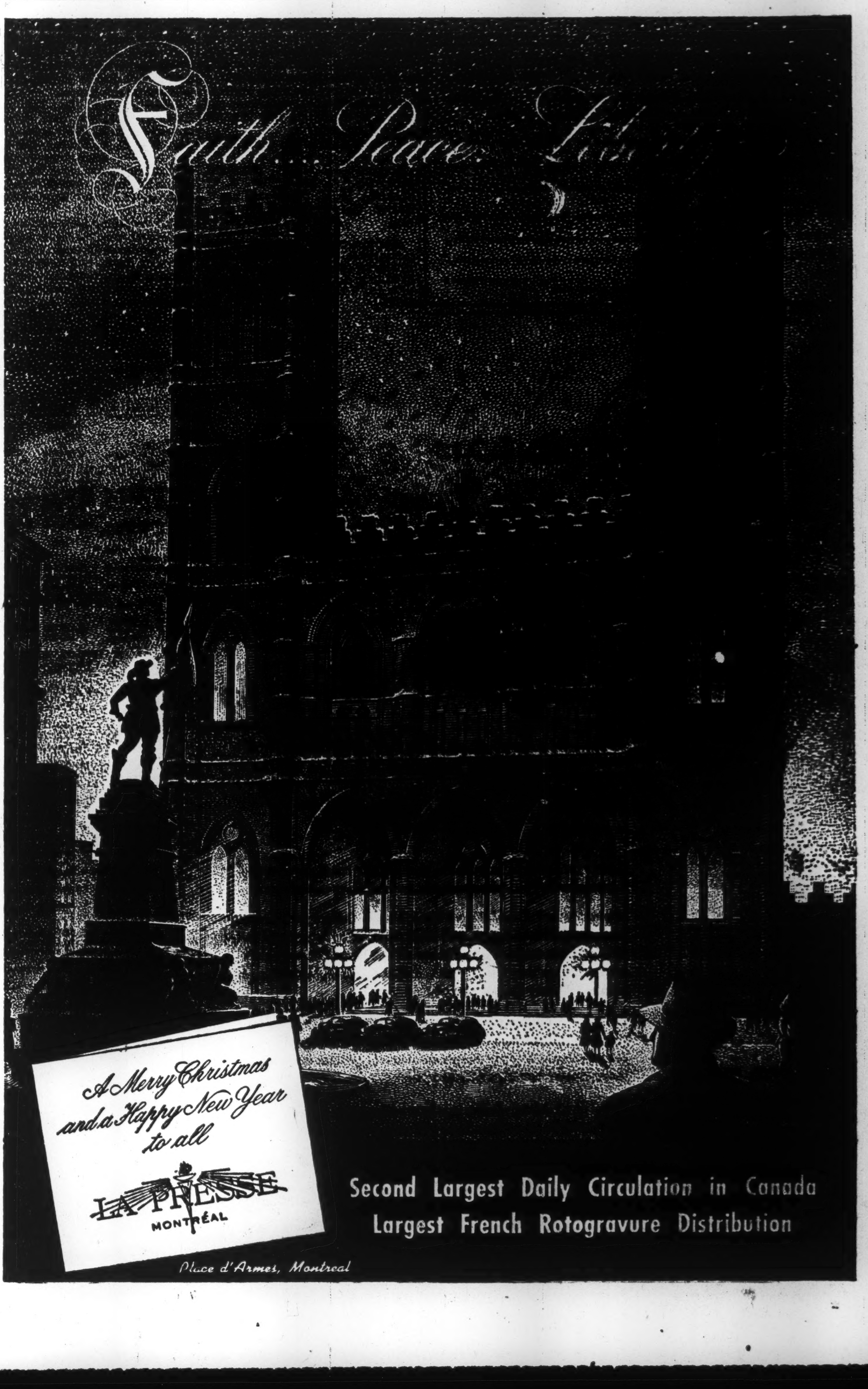
You can get that advice from your life insurance agent. He is trained to analyse all the facts that apply to your case. Then he can suggest a plan that is suited to your particular financial needs.

Don't hesitate to call your agent today. He'll be glad to assist you.

A message from the Life Insurance Companies in Canada and their agents.

It is good citizenship to own LIFE INSURANCE

L-447C



CASE

TWO SPECIALTY SHOPS FOR MEN IN MONTREAL

Shirts

A happy Christmas shopping tour for men's shirts begins and ends at CASE'S . . .

1115 St. Catherine St. W. and Henry Marks

In the Mount Royal Hotel

CAP DE LA MADELEINE school commission has sold $215,000 of 3% serial 20-year bonds for a price of 99.03 to a syndicate comprising Credit Interprovincial, La Corporation de Prets de Quebec, J. E. Laflamme, Oscar Dube and Grenier Ruel & Co.

JONQUIERRE has sold 250,000 of 2½, 3% serial 20-year bonds at 97.80 to a syndicate including J. E. Laflamme, La Corporation de Prets de Quebec, Oscar Dube & Co. and Credit Interprovincial. Money will cost a net average interest of 3.1809%.

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New Pref. Issue For Craig Bit

Public participation is being invited for the first time in Craig Bit Co., North Bay, Ont. An issue of 5,110 shares of 5% cumulative, redeemable preference shares is being made by W. M. Macdonald & Co., Toronto investment house. The shares are being offered at $9 a share, plus accrued dividends to yield 5.55%.

The Craig Bit Co., incorporated in 1941 (Ont.), manufactures a special type detachable bit for use in rock drilling. The bit, manufactured under license from Craig Bit Holding Co. which owns Canadian patents, is sold chiefly to the mining and contracting industries. The company's plant, including a research department, is located at North Bay.

The company began operations under difficult wartime conditions when it was necessary to use scrap steel and some uneconomical manufacturing equipment. The improved operating conditions that came with the end of war has resulted in a sharp upturn in profit. Net profit for the year ended June 30, 1947, at $45,502, exceeded the combined profits for the whole of the war period. Profit for the four months of the current year to the end of October, was $35,505. The plant is showing steady improvement in efficiency, and any betterment in labor supply for the mining industry should be reflected in company's production and sales, the prospectus covering the stock issue, states.

The 5,110 preference shares are being purchased from shareholders of the company and the proceeds will not be paid into the treasury of the company, the prospectus states. Capitalization consists of $100,000 issued and outstanding 5% cumulative redeemable preference shares, par value $10, and 100,000 common shares, no par.

Working capital position as at Sept. 30, 1947, was $171,863 — current assets $284,387, and current liabilities $112,524. Current assets included $24,430 cash on hand and banks, $122,598 in accounts receivable and $137,359 in finished goods and goods in process of manufacture.

Craig Bit Holding Co. owns 30% of the issued common shares and W. M. Macdonald, Toronto, Ont., owns or controls about 42% of the issued common shares.

The company has made application to list the 5% preference and common shares on the Toronto Stock Exchange.

Company directors are: W. M. Macdonald, pres.; Ernest Craig, vice-pres.; R. M. P. Hamilton, man. dir.; G. M. Miller, J. C. Nicholls, N. J. Robinson, L. V. Sutton. Sec.-treas. is J. W. Chapman.

SHERBROOKE Catholic school commission has sold $260,000 issue of 2½, 2¾, 3% serial 20-year bonds at 99.16 to A. E. Ames & Co. Money will cost a net average discount of 3.015%.

Dividends, Profit Rise For Argus

Although volume of share transactions in Argus Corp. common stock rose sharply following announcement of quarterly dividend boost to 15c a share, there was only a moderate stiffening in share price. The dividend increase represents a jump of 50% over previous 10c quarterly rate and brings yield to approximately 8% at present market price.

With Canadian Breweries, Dominion Stores and Massey-Harris Co.— in which Argus Corp. holds substantial share interests — raising their dividends, and other companies in the corporation's portfolio initiating dividends on their common shares during the year, it can reasonably be assumed that earnings of Argus Corp. during the fiscal year ended Nov. 30, 1947, experienced a sharp increase, it is stated.

Granville Bros. Bonds Are Sold

A new issue of $100,000 5% first mortgage serial bonds of the new B. C. firm, Granville Brothers Ltd., has been offered by Hall Securities Ltd. The bonds, which are dated Oct. 1, 1947, and mature Oct. 1, 1948 to 1957, were offered at $100 plus accrued interest and carried a bonus of 75 common shares with each $1,000 bond maturing 1948-50, 100 common shares with each $1,000 bond maturing 1951-54 and 125 common shares with each $1,000 bond maturing 1955-57.

Granville Brothers Ltd. was incorporated Sept. 16, 1947, to acquire the business, plant and equipment of Granville Brothers who have been dry cleaners in Greater Vancouver for 40 years. It will also acquire the business and equipment of Expert Dyers Ltd., largest wholesale dyers in British Columbia.

To achieve greater efficiency, the plants will be consolidated at the company's premises at 1845 Granville St., Vancouver, which occupies over 17,000 sq. ft. An adjoining lot provides additional space for future development, it is stated.

Proceeds of the issue are to assist in financing the acquisition of the land, buildings, plant, equipment, office furniture and equipment of Expert Dyers Ltd., and to provide working capital.

Capitalization on completion of financing will consist of $100,000 authorized and issued 5% first mortgage serial bonds and 100,000 authorized, 30,000 issued, no par value common shares.

Directors are: Dr. Carl von Harten, president and general manager; Carl I. Hall, vice-president and D. E. Kerlin. Dr. Carl von Harten, after five years as chief chemist and dyer for Granville Brothers, established the business of Expert Dyers Ltd. in 1937.

The amalgamation of the two businesses will result in substantial economies in selling and distribution costs, and a substantial increase in the total net operating profit is confidently expected, Dr. von Harten states in the prospectus. "It is the experience of the management on an operation of this kind that a minimum of 25% net profit before depreciation and income taxes is a reasonable expectation," he states.

BANK OF CANADA

	Dec. 10 1947 $	Dec. 3 1947 $
Liabilities		
Capital paid-up .	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ. ...	1,190,377,429	1,188,128,260
Deposits: Dom. .	128,868,315	105,911,845
Chart. banks ..	495,304,710	507,787,761
Other	50,728,888	71,410,974
Total deposits ...	674,901,913	685,110,580
Liabs. payable in sterling, U.S.A. and for'n. gold currencies:		
Deposits	1,215,385	1,365,385
All other liabs. ..	33,081,184	32,926,693
Total liabs.	1,914,626,278	1,922,581,285
Assets		
Sterling & for'n. exchange	1,215,385	1,365,385
Subsid. coin	165,657	183,375
Investments:		
Dom. govt. sh.	1,004,483,702	1,042,069,905
Oth. Dom. gov.	845,246,454	822,223,739
Other secs.	25,000,000	25,000,000
Total invest.	1,874,730,156	1,889,293,644
Premises	2,472,644	2,472,086
All othe rassets .	36,042,436	29,266,795
Total assets	1,914,626,278	1,922,581,285

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

H. H. HILL, to be manager, Dauphin, Man.

R. A. THOMPSON, to be acting manager, Martintown, Ont.

D. B. RATHBONE, to be accountant, East Florenceville, N.B.

A. A. DYMOND, to be assistant accountant, Queen & Church, Toronto.

J. A. FIELD, to be manager, O'Leary, P.E.I.

J. A. KYLE, to be manager, West Side, Saskatoon, Sask.

F. G. McKIMM, to be manager, Russell, Ont.

J. S. HALL, to be acting manager, Spanish Town, Ja.

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The Canadian Bank of Commerce announces the following staff changes:

H. W. CORMAN, manager, Dublin, Ont., to be manager, Hagarsville, Ont.

H. W. DAWSON, to be manager, Minden, Ont.

E. A. CORBEIL, manager, Perron, Que., to be manager, St. Henri, Montreal.

R. B. WATSON, to be manager, Bank St., Ottawa.

A. K. BUTLER, accountant, Lethbridge, Alta., to be manager, Peace River, Alta.

J. H. G. BERNIER, accountant, Rouyn, Que., to be manager, Perron, Que.

E. J. CHARLAND, manager St. Henri, Montreal, to be manager, Trois Rivieres, Que.

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The Bank of Montreal announces the following staff changes.

A. C. ROYCE, accountant, Brockville, to be manager, Little Current, Ont.

A. V. GREENLEY, manager, Little Current, Ont., to be manager, Stirling, Ont.

G. L. JOHNSTONE, manager, Stirling, Ont., to be manager, Tweed, Ont.

G. C. HIBBERT, assistant manager, Market Square, London, Ont., to be assistant manager, Hamilton.

R. E. H. ARMSTRONG, accountant, Yorkton, Sask., to be manager, Limerick, Sask.

F. W. BOLUS, of the assistant general manager's department, Toronto, to be assistant manager, Market Square branch, London, Ont.

T. W. MORRIS, assistant manager, Hamilton, to be assistant manager, Winnipeg.

J. R. ELLIOTT, assistant accountant, Trail, B.C., to be manager at Castlegar, B.C.

H. H. CLARKE, to be accountant, Pembroke, Ont.

CHRISTMAS SHOPPING? ... I love it!

Send A Gift of Cash Use ROYAL BANK Money Orders

CHRISTMAS SHOPPING is no problem for me. I save myself time and worry . . . please friends and relatives out of town.

MY SECRET? I send Royal Bank Money Orders for whatever amounts I wish to spend, and mail them off with personal notes or Christmas cards, wishing them all the best. This way they get the things they really want. And if I'm late, I can always send my Money Orders airmail.

IN A LAST minute emergency, the Royal Bank will always send my "gift of cash" by wire. Don't let Christmas shopping get you down. Try my simple solution. It pleases everyone. Your nearest branch will help you.

Royal Bank Money Orders can be used to send a gift of cash to the United States or Britain as well as anywhere in Canada.

NOW... they build roofs with Air & Glass

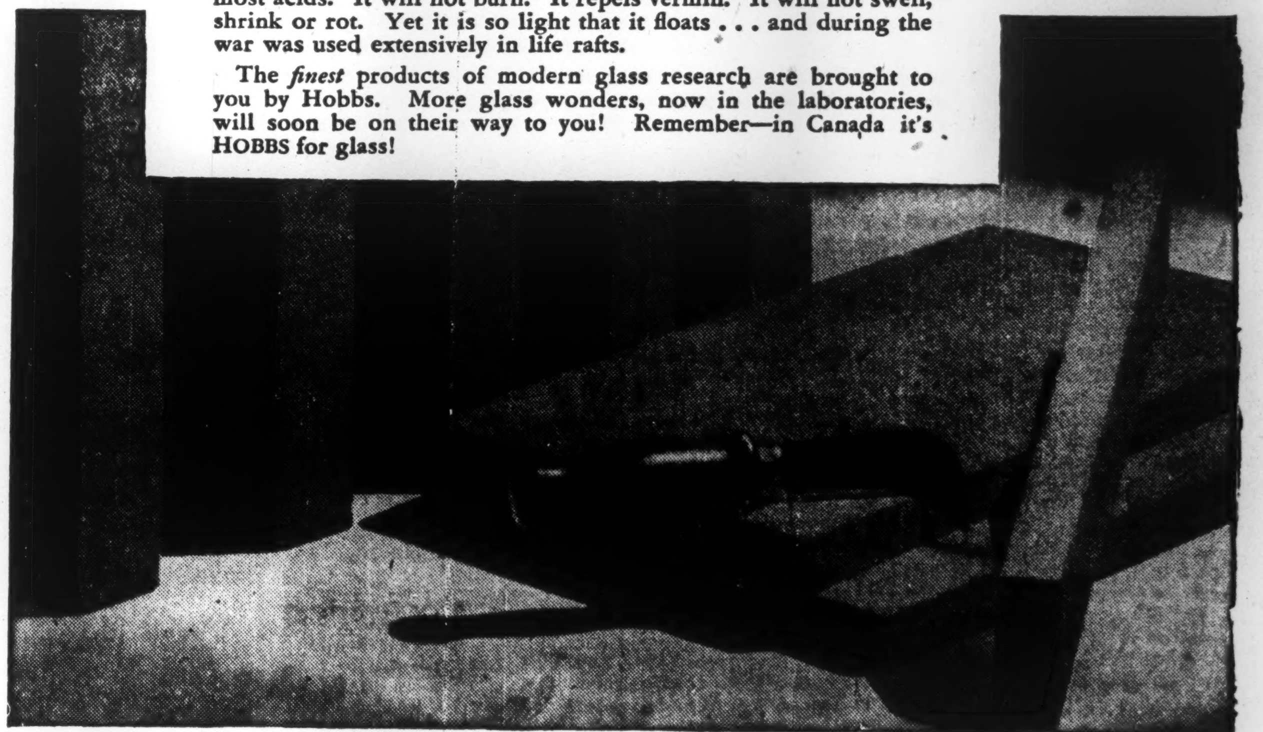
Yes, strange as it sounds, modern firms *are* turning to "Air and Glass" for roofing! The glass is specially processed by means of an expansion of gases. And it becomes FOAMGLAS Insulation, composed of millions of tiny air cells, sealed in glass!

The development of Foamglas is typical of the inventiveness and research behind the Hobbs line . . . the answer of glass chemists and technicians to the demand for a *permanent* insulation.

Foamglas is impervious to moisture, vapor and the fumes of most acids. It will not burn. It repels vermin. It will not swell, shrink or rot. Yet it is so light that it floats . . . and during the war was used extensively in life rafts.

The *finest* products of modern glass research are brought to you by Hobbs. More glass wonders, now in the laboratories, will soon be on their way to you! Remember—in Canada it's HOBBS for glass!

• A knife cuts Foamglas with the greatest of ease. Trimming to fit special shapes is a simple matter.

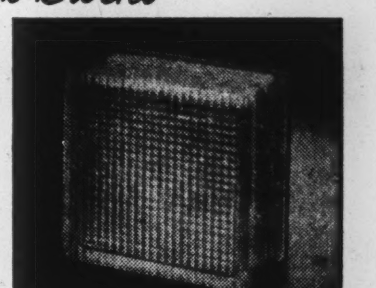


Get daylight *plus* insulation with PC Glass Blocks

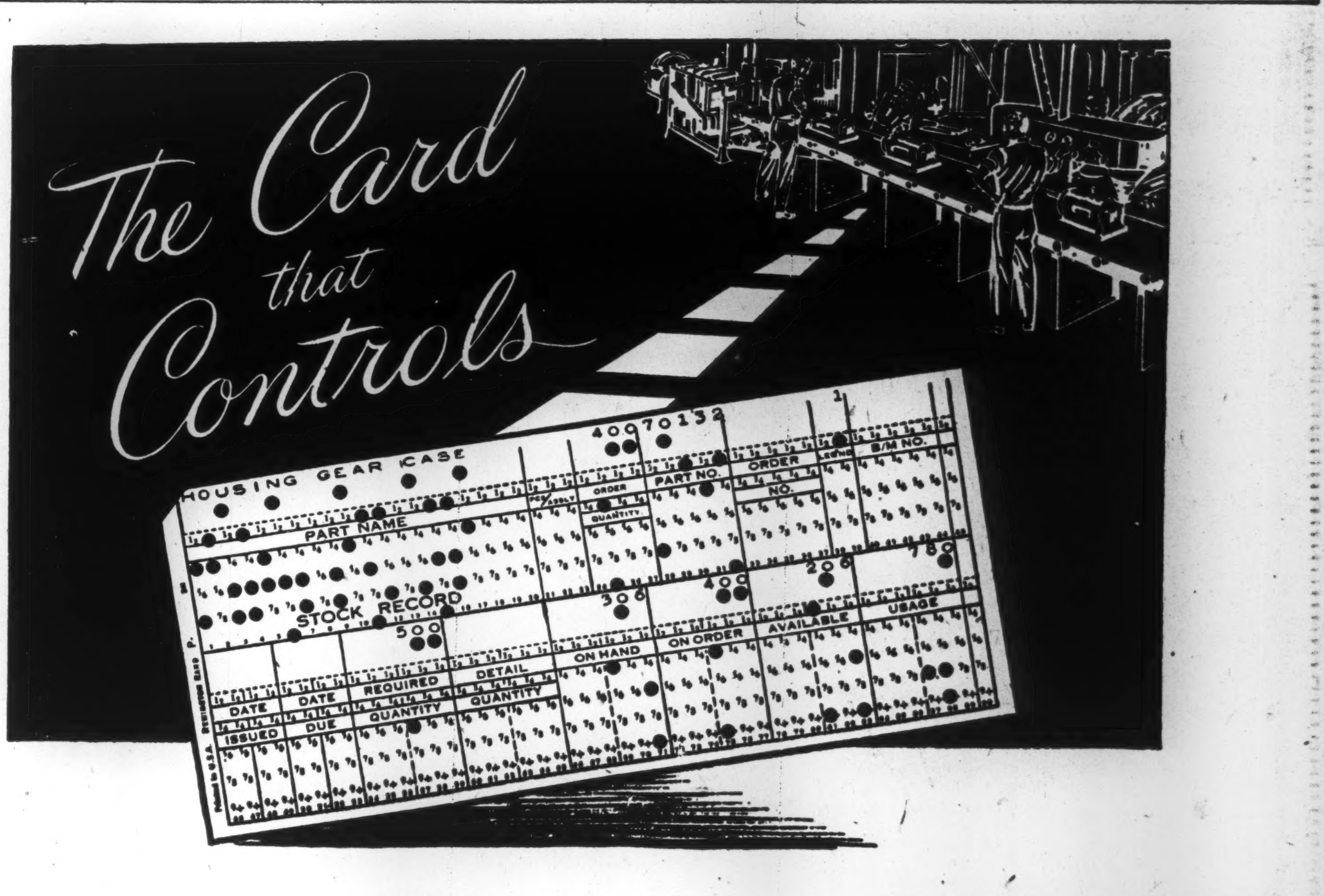
Pittsburgh Corning Glass Blocks transmit *controlled* daylight, diffused according to the pattern used. PC Glass Blocks contain a sealed-in dead-air space that gives effective insulation, reduces heat loss, eliminates condensation.

In homes, buildings, factories, shops, PC Glass Blocks keep out noise and dirt, maintain privacy. Easy to install, easy to clean. No sash to rot, no painting required. Your architect knows the uses of PC Glass Blocks. Consult him before you build or remodel. For additional information check our local branch, or write to Hobbs Glass Limited, Dept. L9, London, Canada, for descriptive folder.

And come to Hobbs too for: Twindow insulating windowpanes • Coolite glare-reducing glass • Corrugated glass • Herculite tempered glass • Nucite glass chalkboard • Plate glass • Safety glass • Mirrors • Carrara • Plexiglas



Look to GLASS for better living— HOBBS GLASS LIMITED come to HOBBS for glass!



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LABOR ROUNDUP

By RONALD WILLIAMS

Trade Union Business is Booming Here's Steelworkers' Balance Sheet

From a purely financial point of view, the union business in Canada and the United States is booming.

Membership is soaring. Dues have been increased from $1 a month to $1.50. Union income is going up and up. In Canada this year, union members will likely hand over $13 millions in dues. (831,697 members last Dec.).

A big chunk of this will come from the big CIO United Steelworkers Union which is just 10 years old this year.

The 10th semiannual audit of the accounts of the USW International books for the six months period Jan. 1-June 30, 1947, shows:

—Net worth of the union (American and Canadian) $5.1 millions, an increase of $291,050 in the six-months period.

—Dues collected in the Central and Western Canadian districts, $240,935; refunded to the Canadian union, $113,738.

—Dues collected in Eastern Canada, $34,469; refunded, $16,183.

—Initiation fees in Central and Western districts, $1,870; refunded, $622; in Eastern Canada, $33, refunded $11.

—Cash on hand (at International headquarters) $2.5 millions.

—U.S. and Canadian securities, $2.2 millions.

—Liabilities, $339,299.

—Total income from dues, $7.6 millions; from initiation fees, $168,599.

—Other incomes: interest on investment, $24,449; rents (net) $5.211.

—Total income less refunded dues, $4 millions.

—Total expenses, $3.7 millions.

—Balance, $291,050.

• • •

AFL Textile Union Making Headway in Ont.

Undeterred by defeat at the hands of the CIO in Toronto, the AFL Textile Workers Union last week was in the midst of an organizing drive in Ontario, which had already, the AFL claimed, regained all lost ground.

This was the union which staged the disastrous strikes this year at Lachute, Que., and before that, at Valleyfield. Three of its leaders are now charged with seditious conspiracy. In Quebec, its red-tinged strikes have made news; in Ontario, it hasn't had a strike for 18 months.

Directing the current Ontario campaign is Val Bjarnason, ex-tank corps captain in the Canadian army and husband of Madeleine Parent, fiery young leftwing leader of the union in Quebec.

In the past six weeks, headquarters have been set up and new contracts negotiated for 1,200 Ontario textile workers. Now Bjarnason is looking forward to tackling more of the 80 textile plants in a radius of 45 miles from Brantford.

Newest agreement signed was with Empire Cottons at Welland. It calls for a 17½c increase for 600 workers, making a total gain of 31c in the past 13 months. Now a joint company and union mission is off to Germany to pick 100 D.P.'s to work in the Welland plant. The company-union selection team leaves Dec. 28 by air. This will be the first D.P. immigration plan for the textile industry under joint management-union sponsorship.

Other contracts claimed include Downs Coulter (Canada Ltd.) Trenton; Firestone Textiles, Woodstock; Hartley Woollen Mills, Almonte and York Knitting Mills (Harvey Woods Division) Woodstock.

Still in doubt are the Plymouth Cordage Co., Welland, where a vote is to be taken Dec. 23 and Penman's, Paris, where the union has applied for certification. In the Welland plant, the AFL is being opposed by an employees' association affiliated to the Canadian Federation of Labor.

• • •

Steelworkers Take Second Political Action Step

The CIO Steelworkers union made its second move in Toronto last week to implement its political action program behind the CCF. The first step was the appointment of its public relations director, Murray Cotterill as full-time political organizer (The Financial Post, Nov. 22).

The second: formation of the Toronto and District Steelworkers Political Action Association and appointment of a Provisional Executive. Top man is James (Shaky) Robertson, Steelworkers organizer.

Now an enthusiastic CCFer, Robertson was once much farther to the left. During the recent anticommunist battle in the Canadian Congress of Labor convention in Toronto, Robertson admitted he was once a member of the Communist Party.

Disillusioned and appalled by what he saw and what he had to do, Robertson finally quit. Since then he has become one of the most fervent anticommunist crusaders in the proCCF Steelworkers.

Technically, the Toronto Association is separate and distinct from the union. Members are free to join or stay out. If they join, they get membership cards and pay dues. Through their membership they become full-fledged members of the CCF.

In Hamilton, the same end result is achieved through the CCF Industrial Council. This has been in operation for some time. Elsewhere, steelworkers unions are in the preliminary stages of political action organization.

• • •

Taft-Hartley Law In Showdown With UE

Some big American unions (Mineworkers; Steelworkers) wouldn't sign Taft-Hartley no-communist pledges on principle. Others, notably the big CIO United Electrical Workers, couldn't without running the risk of perjury.

So far the Mineworkers and the Steelworkers haven't run into any trouble. But last week, the red-run UE was heading for a firstclass showdown with an employer who isn't easily cowed: Remington-Rand Inc.

To find out whether 10,000 employees still want the leftwing UE to speak for them in negotiations, Remington-Rand filed petitions for collective bargaining elections.

This raised a ticklish point: under the T.-H. law, an employer isn't legally required to recognize and bargain with a union which has not been certified by the National Labor Relations Board.

But because the UE hasn't there was doubt whether NLRB could even consider the application. To make it stick, there would have to be another union seeking certification and which could qualify.

In view of all this, the petitions were largely felt to be gestures and that they would be dismissed. If they are, Remington-Rand has indicated it will ask NLRB for a significant ruling: whether it must continue to recognize and deal with the UE.

The UE's strategy calls for working without a contract. In certification votes which have been held so far, UE has instructed its members to vote "no union." This trick has worked successfully but in the Remington-Rand dispute it might not.

If it doesn't, observers fully expect UE will call a strike like they did last June when company plants were shut down for six weeks.

• • •

Canadian UE Also Having Contract Trouble

The UE in Canada, where the political shading of the leadership closely matches the parent union, was also having certification difficulties. In Toronto it was in the peculiar position of being the certified bargaining agent in a plant in which it had no members.

The paradox dates back to last December when, due to an oversight, the UE failed to give notice to the Imperial Optical Co. for a renewal of contract. Thus, the automatic renewal clause in the old one became effective.

Since then the union has lost all its members but not its certification to an independent association. A bid by the new group to get certification was rejected by the Ontario Labor Relations Board because it was "dominated" by the company.

Last week, a National conciliation board which has been trying to unravel the mixup for 10 months, recommended that the old contract should be reinstated and the UE recognized. This however, was only a recommendation and nothing more. Officially the company was saying nothing. But it was reliably reported that now the UE is out, it will stay that way unless it can show a majority favor its return.

• • •

Finis Written to Unique Jack & Heintz Co.

The Jack and Heintz Co. of Cleveland, Ohio which made many wartime headlines because of its bizarre labor relations policies, is no more. Recently the fabulous Bill Jack finally stepped out of the company he started on a shoestring during the war. His exit was no surprise.

About a year and a half ago the original Jack & Heintz began to find the postwar going a little too tough. To get needed new capital it merged with Precision Products Corp., and became Jack & Heintz Precision Industries.

At the time there were widespread predictions that Jack, who had been in complete charge of the company during the war, would be unable to get along with the new management. Shortly after he left on a long vacation because of ill health. He returned for a week and then after a squabble with the management became public property he left again on a one-year leave of absence. Now Jack's contract as president has been cancellled. The contract called for $40,000 a year and had three and a half years to run.

The new company has dropped many of the most unusual practices that Jack used to spur his associates (Jack never called them employees) to greater efforts. Yet despite its return to more normal working conditions, the company is topping even the high production records established by "Jahco" during its wartime life

Among the Jack innovations that have disappeared: free coffee and doughnuts served any time during working hours: free work shoes; free dental care; a garage to repair associates' cars; all expense vacations to Florida or to a summer resort on the Great Lakes; monthly banquets; monthly bonuses; use of the company's physiotherapy department whenever an associate felt the need of it (the department is still available to "employees" but treatments must be specified by the dispensary now).

But many of the old company's labor policies have been retained. Each employee is still served a hot nourishing meal free. Free coffee is still available but only during rest periods. Anticold tablets and vitamin pills are provided. A public address system over which Jack uses to encourage his associates to greater effort, pipes music and announcements through the plant. Dispensaries and a model medical centre are open day and night.

Employees and their dependents are covered by health and life insurance policies paid for entirely by the company. Jack's fabulous monthly bonus plan has been replaced by a profit-sharing scheme. Now employees get a share (maximum 15% of yearly earnings) of all profits above 6% return on capital. Each share is set aside in a trust fund with payments to start after 10 years.

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The said dividend will be payable on or after January 2nd, 1948, in respect of the shares specified in any share warrant on presentation and delivery of dividend coupon No. 3 at any Branch of The Royal Bank of Canada in Canada.

The said dividend will be paid to registered holders of said shares who are of record at the close of business on December 15th, 1947, by cheque which will be mailed on December 31st, 1947, from the office of the Montreal Trust Company, Vancouver, B.C.

The Income War Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and The Royal Bank of Canada will deduct the tax when paying coupons to or for accounts of non-resident shareholders. Ownership Certificiates (Form No. 600) must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax withheld at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax, for which purpose registered Shareholders will receive with dividend cheques a Certificate of Tax Deduction, and Bearers of Share Warrants must complete Ownership Certificates (Form No. 601) in duplicate and the Bank cashing the coupons will endorse both copies with a Certificate relative to the deduction and payment of the tax and return one Certificate to the Shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from any office of The Royal Bank of Canada.

Subject to Canadian Regulations affecting enemy aliens, non-residents of Canada may convert this Canadian dollar dividend into United States currency or such other foreign currencies as are permitted by the general regulations of the Canadian Foreign Exchange Control Board at the official Canadian Foreign Exchange control rates prevailing on the date of presentation. Such conversion can be effected only through an Authorized Dealer, i.e., a Canadian Branch of any Canadian chartered bank. The Agency of The Royal Bank of Canada, 68 William Street, New York City, is prepared to accept dividend cheques or coupons for collection through an Authorized Dealer and conversion into any permitted foreign currency.

BY ORDER OF THE BOARD.

J. A. BRICE,
Secretary.

2nd December, 1947.
425 Carrall Street,
Vancouver, B.C.

A new Journal reviews British trade in Canada

BRITAIN'S trade drive is not confined to the export of manufactures. In the fields of aircraft, toolmaking and steel, Canadian corporations of British parentage are helping to increase dollar earnings. These developments are of prime importance to leading businessmen in Canada. It is for them, and their counterparts throughout the English-speaking world, that *The Times Review of Industry* is edited—a new monthly Journal incorporating *The Times Trade and Engineering*, and now available in Canada, *by subscription only.*

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THE TIMES REVIEW OF INDUSTRY

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ORGANIZED IN 1896

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Surplus	3,180,060.58
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Write for Financial Statement

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BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders of the above named Company will be held at the Mayfair Room, Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia, on Tuesday, the 20th day of January, 1948, at the hour of 2:00 o'clock in the afternoon, for the purpose of electing a Board of Directors for the ensuing year, consideration of the accounts and balance sheet, the reports of the Directors and Auditors, and of conferring a general authority to take or acquire by purchase or otherwise any shares in any other corporation, which authority shall expire at the next general meeting of the Company unless it is continued by ordinary resolution passed thereat, and such other business as may be properly brought before the meeting.

Dated at Vancouver, B.C., this 17th day of December, 1947.

O. F. LUNDELL,
Secretary.

NOTE

The regulations with reference to voting in respect of share warrants as well as forms of proxy and forms of certificate by a Bank or Trust Company as to deposit of share warrants may be obtained from the following:

The Canada Trust Company,
455 Howe Street,
Vancouver, B.C., or
244 Bay Street,
Toronto, Ontario, or
346 Main Street,
Winnipeg, Manitoba.
National Trust Company Limited,
20 King Street E.,
Toronto 1, Ontario, or
225 St. James Street,
Montreal, P.Q., or
Cor. Portage Avenue & Garry St.,
Winnipeg, Manitoba.

Copies of the annual report may be obtained on written request to the Company at its office in Vancouver, B.C., or at any of the above-mentioned offices of The Canada Trust Company or National Trust Company Limited.

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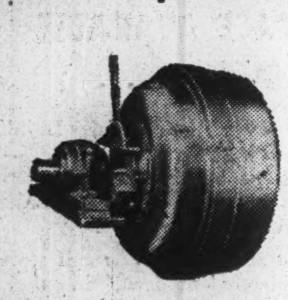

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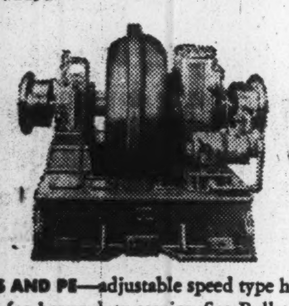

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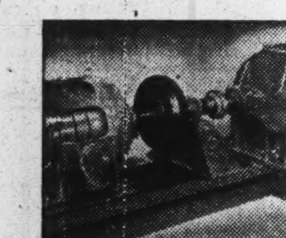

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Santa's Pack Won't be Heavy In Brokerage Houses This Year

It used to be that Santa Claus was lavishly kind to the boys and girls of the financial business. This year, a lot of them are going to be calling old Santa "Old Sourpuss." The year's 30-60% slump in brokerage business is the cause.

A survey of a dozen Toronto brokerage firms ranging from high-grade investment and underwriting houses to speculative mining firms brought these answers:

Six will pay bonuses, three won't. Three haven't decided yet. Among the six bonus-paying houses, two will pay an extra three weeks' salary; one, two weeks' salary; another, one week's pay. The other two haven't decided, but say it will likely be in the neighborhood of two weeks' salary. Last year, bonuses equal to one month's pay or more were common.

But this year's cut is small in comparison with the cut in firm's earnings, officials point out.

Mining houses have had to bear the brunt of this year's generally bear market trend. These firms saw hundreds of their more active clients become trapped in the market to such an extent as to represent near dead accounts after just half a dozen trades or so. More than one house had pinned its hope on a year-end market boom occasioned by announcement of Government aid for the mining industry. The announcement resulted in only a one-day market splurge. An official of one large wire house told The Post in early Dec. that it would take three to four million share market days from then to the end of the year to enable his firm to break even this year.

The picture is not nearly so dark for other brokerage houses. Earnings are only off moderately, for instance, for one large representative investment house that carries on an underwriting business as well. The wire houses, particularly those supplementing regular operations by arbitrage business, aren't faring so badly either.

"It has been a moderately good year," said one broker, "business has been spotty but share turnover has been heavy enough in periods of active markets to carry us through the bad months. What is worrying us now more than anything else is the generally pessimistic outlook for next year. If next year proves an even leaner one, we'll have to cut overhead drastically."

See 100,000-ton Market For Aluminum in U. S.

MONTREAL (Staff)—Washington's tariff concession of one cent a pound on aluminum may open up a $30 million market, nearly six times the size of the present one, for Canada, representing a considerable increase in U. S. dollar earnings from this source.

In the first 10 months of 1947, Aluminum Co. of Canada exported 31 million lb. of aluminum to the United States, at the competitive price of 15c lb. for ingots, 14c for pig—a total of between $4 millions and $5 millions.

Now it is rumored here that the United States may possibly be in the market for 200 million lb. yearly, if power and production facilities make that quantity available here. Reduction of the U. S. tariff by 33%—from 3c to 2c lb.—should put Alcan in a definitely more favorable position to meet U. S. competition.

Three buyers of Canadian aluminum mentioned are United States Government, Reynolds Metal and Aluminum Co. of America. Ingot capacity of both Reynolds and Alcoa falls far short of meeting requirements for their fabricating plants. United States Government would be a purchaser either for stockpiling purposes or for use in the Marshall Aid-to-Europe Plan, it is said. Secretary of Commerce recently told a Congressional Committee that while U. S. Aluminum capacity "is there" a shortage of the metal appears to be approaching.

Actually U. S. fabricating capacity has far outstripped its ingot capacity. Estimates based on official and semi-official figures place U. S. ingot capacity at 1.5 billion pounds, not including some 884 million pounds in government standby plants. Fabricating capacity, on the other hand, is up to a whopping 4 billion pounds. While some of this shortfall is made up by aluminum scrap, other metals, and unused capacity, there is still not enough cheap ingot to service the industry at its present rate of production. Reynolds for example, only produces about 30% of its ingot requirements and highly integrated Alcoa only makes 40% to 50% of its needs. Add to this Kaiser, and the scores of fabricators, and the reason for Mr. Harriman's statement is apparent.

On the basis of peak wartime production, Alcan could handle a 100,000-ton order. The first six months of this year it operated at 55% of peak wartime rate, which would leave roughly 275,000 tons of unused capacity. It is pointed out, however, that at peak production Alcan was using roughly 25% of all electric power consumed in Canada. This amount of power is not available today. New installations such as those announced for Beauharnois and Shawinigan Water & Power Co. are likely to help Alcan's power requirements. Additional water supply to run both Shipshaw No. 1 and No. 2 simultaneously would be of considerable benefit to the Arvida operations of the company, it is believed.

It is likely that Alcan could handle a 200-million-lb. order even with a tight power supply. It is pointed out that the 460-million-lb. U. K. contract is nearing completion and unless another sizeable order is placed, Alcan would probably welcome the chance to go to work on U. S. orders. Also it has idle capacity at Shawinigan Falls and Beauharnois which could be thrown into operation if necessary and if power is available.

A one-cent reduction in the tariff on aluminum will give Alcan considerably more leeway in negotiating U. S. contracts; may prove to be the thin edge of the wedge in prying open the big U. S. market.

Bulk Sales May Cut Price

Actually the tariff reduction may have a double-barrelled effect, it is pointed out. Alcan may now be able to negotiate contracts for large quantities of aluminum ingot. Thus on carload lots, for example, it might be in a position to quote lower than the base price. If this happens, Canadian aluminum will be in the front ranks as an earner of U. S. dollars.

One strange aspect of the aluminum picture is that while United States is admittedly short of the metal, the tariff reduction is almost certain to result in some kind of Congressional outburst. Even before the Geneva conference was over the big three U. S. aluminum producers—Alcoa, Reynolds and Kaiser—urged that the tariff be kept at the old levels.

Now that the tariff is due to be lowered, the old charge of "monopoly threat" is being revived. It is said that the U. S. Government sold its aluminum plants to both Kaiser and Reynolds "dirt cheap" for the express purpose of providing effective competition for Alcoa. Now with the one-cent tariff reduction, Canadian aluminum is in a fair way to undersell both Kaiser and Reynolds; thus in effect threatening the government-sponsored competition to Alcoa. Mixed in with this argument is a dash of politics according to U. S. observers. It is pointed out that "cheap Canadian aluminum" is a pretty good bargaining weapon for any U. S. aluminum company which wants its power rates reduced.

Observers here say that aluminum is a prime example of how the U. S. and Canadian economies can be more easily integrated. If, for example, Canadian aluminum—still hurdling a two-cent tariff—can compete and in some cases undersell the U. S. product, it is apparent that for one reason or another—chiefly electric power—the American metal is uneconomic. Therefore, why can not Canada supply a greater proportion of the U. S. market? With a one-cent tariff reduction it likely will, it is felt.

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In Canada it would be unfair to make such a test for some months after The Reader's Digest becomes a medium for advertising, starting next February. Admittedly the impact of this first advertising on 500,000 purchasers will be quite without precedent.

But Australia is an excellent market for testing the normal readership of advertisements in The Reader's Digest. There advertising has been carried since July, 1946. Here is what a full-scale Gallup readership survey of the July, 1947, issue of the Australian edition reveals:

- 48% of readers *note* the average advertisement in The Reader's Digest. This compares with 37% for the average page advertisement in major U.S. publications.
- 20% *partially read* the average advertisement in The Reader's Digest.
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For further information, apply to
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By CLIVE CHATTOE

A businesslike crew of construction tradesmen with a fleet of bulldozers and dragline excavators about a year and a half ago began tearing up turf in the Winnipeg suburb of Fort Garry.

The operation: Wildwood, a new "neighborhood" housebuilding development for 280 families which at the time was hailed (The Financial Post April 13, 1946) as one of Canada's most promising attempts to cut building costs.

Basis for expectation of savings: Large-scale land assembly, mechanical speedup and on-site prefabrication learned by the developer in building hundreds of Wartime Houses in a score of new "communities" of munition workers and veterans in the West.

Wildwood Park, dreamed up by Bird Construction Co.'s Civil Engineer President H. J. Bird, with National Housing Act financing by the Great-West Life Assur. Co., was to be a demonstration project. It was to show new ways to build good houses cheaper—a daring challenge, with costs then 75% above the 1939 level, and now nearer double prewar figures.

Today, Winnipeg's newest "neighborhood" subdivision is virtually complete. It is just about sold out, too. Houses sold and occupied number 190. Thirty more are completed and sale negotiation; 60 under construction, mostly in advanced stages of work.

A footnote must be added. As has been reported in these columns before, the market for new houses for sale at today's prices is running out and the trend affects even developments offering bargains. As Mr. Bird says:

"At one time, not many months ago, every house built in Wildwood was allocated before completion to a potential buyer. More recently, when notifications were sent forward to such buyers, to put up their cash payment, an important number were unable to comply. A very large number of people still look for homes. But most now want to rent, not buy. The house hunter with $2,000 in spendable cash in recent months suddenly has picked up kinship with the dodo.

• • •

Bird's Wildwood Prices Not Bad Against Market

Despite new buyers' resistance, however, Bird's houses appear to have challenged the Winnipeg market on price. Wildwood subdivision agents recently were advertising two-story, six-room houses at about $1,000 less than comparable properties in the region—at $8,395 against an average above $9,000 and most closer to $9,350 according to classified advertising in local newspapers. New 5-room bungalows in Wildwood were being offered at prices roughly comparable with four-room properties in the same general district.

Bird has run into one difficulty in comparing prices. His price includes cost of concrete pavement and sidewalks, sewers, water mains and house connections to street services. This is not the case with most house property in Winnipeg, where such improvements are installed by the City and paid for by annual tax for 10 to 15 years.

Example: Tax on a two-story, six-room Bird house is $120 a year; tax on a 40- or 50-ft. lot in Winnipeg—in a new district where all local improvements are paid for by annual tax—is about $270 a year.

"Actual cost to us for these improvements without any profit or engineering fees runs to about $750 per house. The public has a perhaps natural tendency to compare quoted prices of houses without giving sufficient consideration to items like these."

The Bird houses are insulated to NHA standards. They have, as well, a good oil fired forced heating system which, according to H. J. Bird "is worth at least $300 more than the average heating plant in comparable houses.

"I don't think there can be a doubt that we've beaten the factory builder on price and quality. The percentage of housing produced by factory prefabricators is negligible. If factory building were the answer, such firms would have found an ideal market in Wartime Housing. They haven't; prefabricators have no considerable volume in that program.

"In Wildwood, we have tried to carry the factory operation to the job site. In general, we have carried out our work by prefabricating wall panels and roof trusses within a stone's throw of where they are to be erected, using specialized crews for each operation. This method—streamlined operation on the site—appears to us to be the shortest cut to lower costs in housebuilding. We had a hunch before. We're convinced now that no other method offers comparable savings."

• • •

130,000 Want to Rent 45,000 to Buy—Mansur

Present "demand" for new housing is about 75% for rent, according to President David B. Mansur of Ottawa's official Central Mortgage & Housing Corp. Addressing the Canadian Builder's Supply Association's sixth annual meeting in Montreal, he put total demand at between 150 and 200 thousand units. If his guesstimates of total and proportion for rent are correct, this means that between 112 and 150 thousand new units are sought by renters, as against only 38 to 50 thousand by buyers.

That, Mr. Mansur told the suppliers, is what remains of postwar demand after three years of big-volume building, with completion of about 186,000 new houses and apartments since the beginning of 1945. He recalled DBS sample measurements plus official estimates putting annual totals at 48,000 in 1945, 63,000 in 1946 and about 75,000 this year.

Construction costs -- now leveling at about double prewar — are a basic problem. Major difficulty, Mr. Mansur said, is completion of units at sale prices or rentals commensurate with the need. He agreed that private investors are justified in staying out of the low-rent housing field under present conditions. But he said lack of low-rent accommodation is the core of the housing problem "and the matter has grown to such magnitude that solution demands complete co-operation of federal, provincial and municipal governments, particularly the latter."

• • •

New 'Good Welding' Codes In Effect Across Canada

Elaborate specifications to ensure quality welding can be safely forgotten by buyers and engineers. They can leave it all to two new national welding codes—W47 and W59, copies of which are available (at 75 cents and 50 cents respectively) from the Canadian Standards Association, National Research Bldg., Ottawa.

The year-old Canadian Welding Bureau with offices at 22 College St., Toronto, is now actively testing and certifying firms under W47, the qualification code for application to fabricating and contracting firms, their welding personnel and equipment. A list of approved fabricators and contractors will be mailed free on application to the Bureau.

Firms undertaking work specified to Code W59 — welding of bridges, buildings and machinery —are required by that measure to be approved by the Canadian Welding Bureau under qualification code W47, which details the qualifications required of engineering, supervisory and operator personnel, as well as welding standards, procedure and equipment.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN POWER & PAPER INVESTMENTS' net profit for the year ended July 31, 1947, amounted to $1,017 as compared with a loss of $4,256 for the previous year. Debentures to the principal amount of $43,200 were purchased by the company during the year and cancelled.

Diversification of company's investment, based on market values as of July 31, 1947, was as follows:

Portfolio Holdings

	Bonds	Pref. Stocks	Com. Stocks
Government	0.67%	......	......
Public utilities	.....	30.64%	26.24%
Pulp & paper	.....	......	28.63
Foodstuffs and beverages	3.19	.30	1.68
Mining & smelt.	.....	......	3.56
Oil	.....	......	1.01
Textile, etc.	.....	......	3.90
	3.86%	30.94%	65.20%

INCOME ACCOUNT

Years Ended July 31:	1947	1946
Net earnings	$45,743	$46,533
Less: Deb. interest	29,417	36,192
Invest. depr.	15,000	14,207
Income tax res.	309	390
Net profit & surplus	1,017	a4,256
aLoss or deficit.		
Times Deb. Interest‡ Earned	1.55	1.29
‡Including exchange.		

Earnings* per Share & Dividend Record:

	1947	1946
Pref.: Earned	$0.020	d$0.085
Com.: Earned▲	d2.65	d2.70

None paid on either class.

*Based on cash income only after all charges. ▲After $5 divd. on pref.

CONDENSED BALANCE SHEET

As at July 31:	1947	1946
Cash	$89,223	$113,694
Investments*	3,893,133	3,898,158
Misc. assets	582	1,106
Capital deficit	401,910	399,154
Less: Oper. surplus	100,109	89,372
Total assets	4,284,739	4,322,740
Total curr. liab.	146,639	156,440
Funded debt	573,100	616,300
Invest. res.	115,000	100,000
Capital stock	3,450,000	3,450,000
*Approx. mkt. value	1,570,401	1,669,983

BRITISH COLUMBIA FOREST PRODUCTS net profit for the year ended Sept. 30, 1947—representing the first full year's operations—was $2,565,379 ($411,972 for the eight operating months of the previous year). Production in company's four sawmills exceeded 188 million board feet. During the year timber holdings were increased by approximately $1,596,000 book value. Additions to plant and equipment amounted to slightly less than $2 millions, and more than $850,000 was spent on logging roads and in opening up timber.

Further substantial capital expenditures are contemplated to increase mechanization of operations and to reduce production costs.

"The company depends for its prosperity on world markets," President E. P. Taylor states. "Under present conditions no long-term prediction can be made as to the stability of those markets. However, your directors are confident that the results of the current year will be satisfactory to shareholders."

Since year-end a semiannual dividend of 15c a share has been declared.

INCOME ACCOUNT

Years Ended Sept. 30:	1947	a1946
Net earnings	$6,150,461	$1,002,010
Less: Deprec.	954,520	149,925
Depletion	423,233	99,051
Funded debt int.	206,000	69,583
Other int.	839	858
Amort. bond disc.	5,250	1,750
Reorg. exp. w/o	......	13,676
Pension fund	55,000	......
Income taxes	1,980,000	280,000
Add: Prof. on sec. sold	21,326	15,275
Prof. on equip. sold	18,435	9,430
Net prof. & surplus	2,565,380	411,972
Times All Interest Earned:		
Before depr. & depl.	29.86	14.40
After depr. & depl.	23.17	10.82
Earnings per Share and Dividend Record:		
Earned	$1.28	$0.21

None paid.

a8 months period.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1947	1946
Cash & Dom. bds.	$1,445,455	$1,578,352
Accts. rec., etc.	1,161,674	783,922
Inventories	3,243,197	1,592,467
Total curr. assets	5,850,326	3,954,741
Prepaid expenses▲	257,246	206,567
Miscel.‡	2,370,054	1,709,486
Timber holdings	7,414,836	6,270,781
Funds to purch. timber holdings	......	218,600
Bldgs. & equip.*	4,939,195	3,990,423
Total assets	20,831,657	16,350,598
Accts., tax., etc., pay.	3,655,944	1,840,036
Bonds due	300,000	300,000
Total curr. liabs.	3,955,944	2,140,036
Def. liability	1,080,829	623,590
Funded debt	5,400,000	5,700,000
Capital stock	7,475,000	7,475,000
Earned surplus	2,919,884	411,972
*After depr. of	1,218,458	174,341
‡Incl. ref. EPT	300,267	359,223

▲Co.'s report showed this item as current asset.

Working capital†	1,894,382	1,814,705

†Note—Working capital at Sept. 30, 1946, as defined in bond trust deed was $2,321,271; $2,451,629 at Sept. 30, 1947.

ONTARIO HOLIDAY Scrapbook

At the top of Lake Huron, fifty odd miles east of Sault Ste. Marie lies the gateway to the Mississauga. Here an unspoiled wilderness teems with game fish and wild life and the mighty Mississauga River plunges 108 feet over Aubrey Falls. For route and accommodation details, write to Ontario Holiday, Room 1004, Victory Bldg., Toronto.

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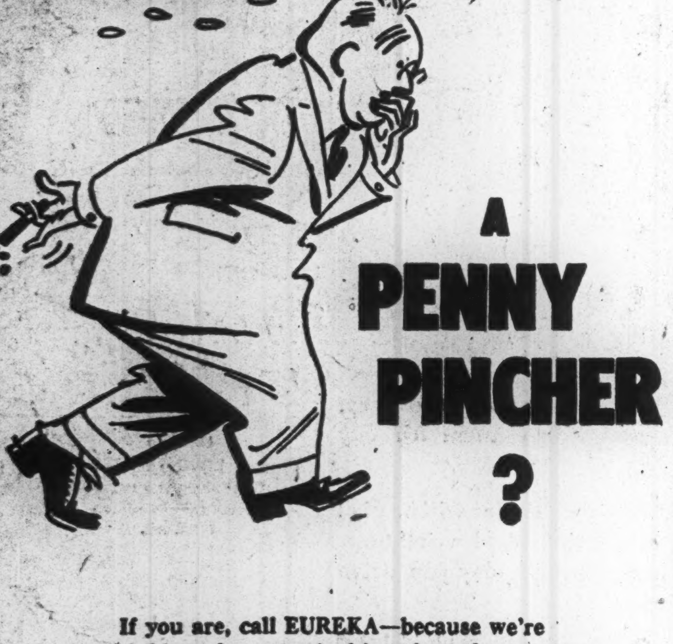

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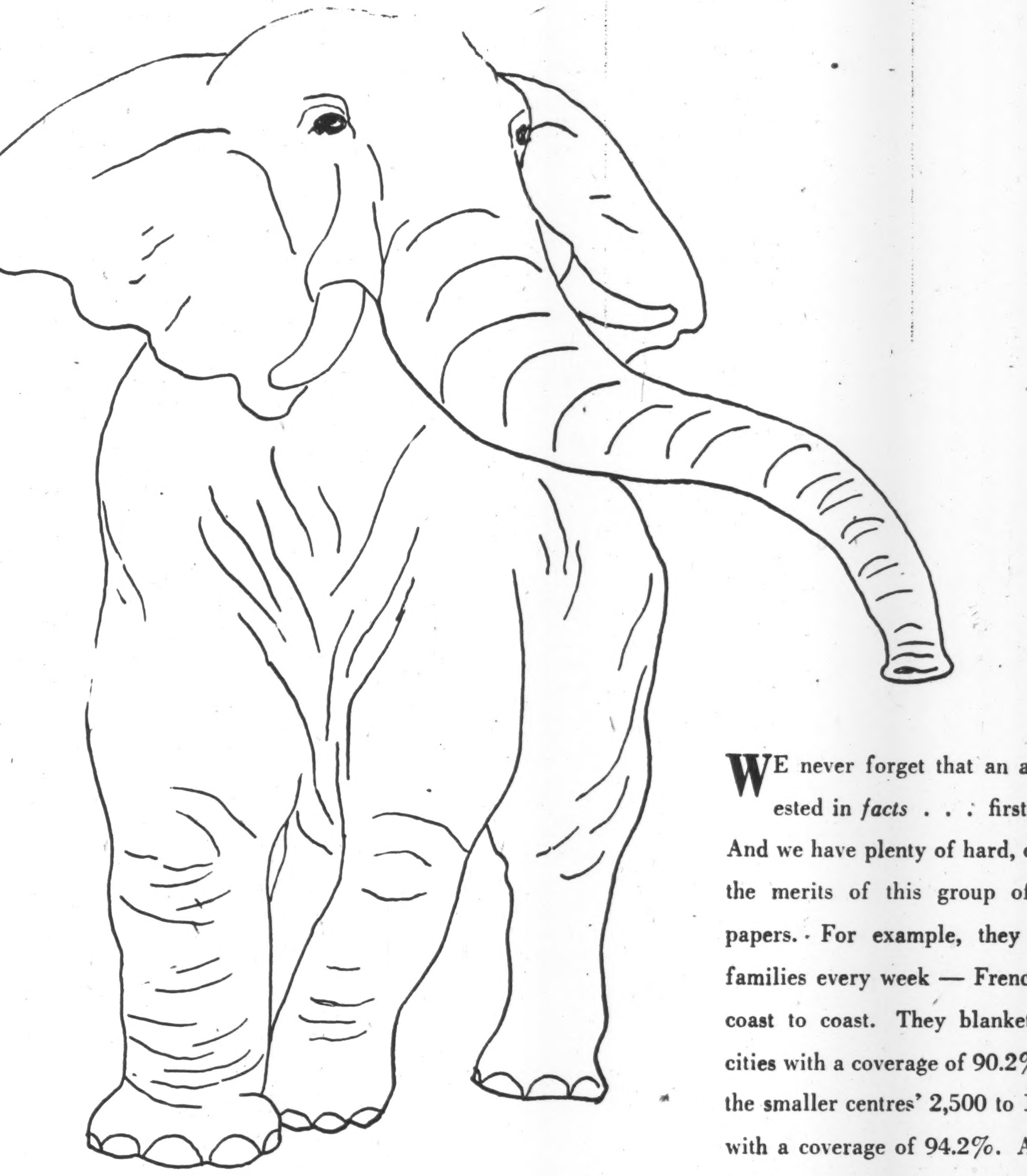

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WHAT'S NEW IN BUSINESS

Markable Maps

"Laminated sandwich" of Bakelite phenolic plastic used for guide maps of New York subway; surface can be easily cleaned, no frames or glass needed.

• • •

Masonry Rainchek

U. S. manufacturers claim colorless water repellent will penetrate masonry, give permanent protection against moisture, will not evaporate or wash away; prevents masonry disintegration from moisture accumulating and then freezing. "Rainchek" said applicable to cement blocks, concrete, brick, tile, stucco.

• • •

Geometric Combination

Four geometric instruments — a protractor, square, compass, and scale — are combined in a vinylite plastic article produced by Detroit firm; said to be handy in schools and to field workers who often find it necessary to make sketches on the job.

• • •

Free Lunch

Latest twist in food merchandising is the free "advertising luncheon." So far, 15 manufacturers are making use of an organization which serves three-course meals to church organizations, parent-teacher associations, hospital auxiliaries, and other women's groups. Home economist gives brief talk, followed by movie short and distribution of sponsors' door prizes, samples, and literature.

• • •

Cowhide Process

"Ivoryhide," specially processed top-grain cowhide leather marketed by New York firm, is said to have the appearance and desirable qualities of rawhide, plus easier workability, making it practical for purposes beyond the working limits of rawhide. Uses include: luggage, handbags, belts, dressing cases, brief cases, bookbinding, manicure sets, toilet kits, jewelry cases, leather accessories, keycases, watch-straps, writing sets, small leather goods, lampshades and bases.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

• • •

Hospital Equipment

Toronto firm is offering immediate delivery on a new hospital model of the "Smith and Stone Cathode-Ray Electrocardiograph." The instrument, available for 25-, 60- and 66 2/3-cycles current, claims several new features of a technical nature.

• • •

Seals Cellulose Acetate

Philadelphia-made machine solves vexing problem of box makers — how to make a cellulose acetate box without the need for cementing. By electronically sealing corners, machine claims to speed up production, reduce waste, improve box appearance by providing a neater, tighter corner.

• • •

Self-priming Pump

Stainless steel pump, made in California, for chemical, dairy, bottling, food, and other industrial applications, has only one moving part — a flexible impeller made of a neoprene compound. Natural resistance of the impeller compensates for wear in the pump body, and facilitates passage of suspended solids without jamming. Pump primes automatically. Made of 1½-in. pipe connections now, with larger and smaller sizes scheduled soon.

• • •

Two-piece Stove

Stainless steel oven and cooking top of Los Angeles-made kitchen range are separate. If desired, cooking top, with as many burners as needed, can be installed above a cabinet; oven at shoulder height in an adjacent wall.

• • •

Construction Toy

Latest wrinkle in educational toys is kit providing child with equipment and material to mold building blocks which, in turn, may be used in building houses, barns, forts, etc. Kit includes mold and rammer, together with sufficient contractor mix to make a small model house. Mix is prepared by adding few drops of water; material can be recrushed and the whole process repeated.

• • •

Packaging Fruit

New York firm has designed new paper bag for prepackaging bulk fruits and fresh vegetables at shipping point. Wet strength paper can absorb moisture without breaking. "Window" of cotton mesh permits contents to be seen. The bag, entirely machine-made, of two or more layers of paper on high-speed bag machines, and printed at the same time, is said to combine in one container all the advantages of product protection, visibility, air circulation, and clearly printed brand identification.

• • •

Water Heater

Automatic water heater, engineered by Kansas firm to use butane propane or any mixture of liquefied petroleum gases, is manufactured in 20-, 30-, and 45-gallon capacity. Twenty-gallon model will deliver 48 gallons of hot water the first hour (starting with a full hot tank), and 28 gallons every hour thereafter during the period of use.

FRANK A. JUNO

has been appointed vice-president in charge of operations of Orange Crush Ltd.

Taylor Pearson Carson Net $169,274 in 9 Mos.

Net profit of Taylor, Pearson & Carson (Canada) Ltd., Edmonton, Alta. is estimated at $169,274 for the nine months ending Sept. 30, 1947, Secretary-Treasurer J. G. C. Fullerton states. Gross revenue was estimated at $1,203,484, expenses at $888,552 and income taxes at $145,658.

Net 1946 profit was $230,173. In the annual report estimated earnings of the wholly owned subsidiary companies from Jan. 1, 1946 to May 7, 1947, date of the inception of the parent company, were treated as capital for purposes of the accounts, so $78,315 was deducted leaving a consolidated net profit for the parent company from May 7, 1946 to Dec. 31, 1946 of $151,857.

CITY OF OTTAWA, Ont. has sold a new issue of $1,096,000 serial debentures by tender to Brawley, Cathers & Co., Toronto. Price to the city was $99.912 or a cost basis of 2.226%. Issue consists of $35,000 one to three year 1½%'s; $470,000 one to five year 2%'s; $317,000 one to 10 years 2%'s; $66,000 one to 10 year 2½%'s; $183,000 11 to 15 year 2½%'s and $25,000 one to 15 year 2¾%'s. Proceeds are for alterations and equipment for the Ottawa Civic Hospital, sewers, road-construction and other capital expenditures. Issue is dated Jan. 1, 1947.

English Engineering Firm Plans a Factory in Canada

Another English firm announces formation of a Canadian subsidiary company. It is Sir George Godfrey & Partners Ltd., Hanworth, Middlesex, England, long established as engineers and manufacturers in England, which has formed Sir George Godfrey & Partners (Canada) Ltd., with head office at 751 Victoria Square, Montreal. Similar subsidiaries already have been established in South Africa and Australia.

It is intended to establish a factory for the company's products in Canada in the near future, it is stated.

Sir George Godfrey & Partners Ltd., has for many years produced a wide range of Marshall positive displacement blowers, gas boosters and vacuum pumps for general industrial use as well as a large variety of Marshall positive displacement superchargers for gasoline and Diesel engine applications. The industrial blowers are said widely used for furnishing air up to 10 lbs. per sq. in. pressure in quantities up to 4,000 cu. ft. per minute.

During the war, the firm undertook to produce cabin pressurizing equipment for the Air Ministry and supplied all the cabin superchargers used in RAF operational aircraft, it is stated. Since the war extensive developments have taken place in aircraft pressurizing equipment and this firm is now supplying cabin superchargers for many of the new commercial aircraft.

Other products being developed by the parent company include heat pumps, water motors, low head windmills and "Thermozaust" heat exchanges for engine exhaust systems.

Shawinigan Earnings Up

MONTREAL (Staff) — Shawinigan Water & Power earnings for the nine months ended Sept. 30, 1947, continue to show improvement over last year. Net profit at $2.8 millions was up 35%. Earnings per share on the common totalled $1.23 (97c in 1946); and on the preferred, earnings for the nine month period were $7.19.

Since the first of the year, the firm power peak load on the Shawinigan system has increased by 112,600 hp, the company reports. Forty-nine new industrial customers have been connected and 15 more are constructing new plants or will soon start operation in existing buildings. From Jan. 1 to July 31, more than 10,000 new industrial, commercial, domestic and farm customers have been connected to the system, it is stated.

Shawinigan has added 1,200 miles of pole lines to its distribution system since the first of the year, it is stated. Construction of the new research building at Shawinigan Falls has been completed, and the staff of the research department is already in occupancy. This plant will be used to examine and develop industrial processes which utilize electric power.

Construction of new plants for Shawinigan Chemicals and Canadian Resins & Chemicals is proceeding rapidly. The new acetaldehyde plant of the chemicals company is expected to be in operation before the end of the year and work on other new plants and extensions is proceeding satisfactorily. At Canadian Resins & Chemicals, the addition to the resins plant is expected to be in operation soon, and construction of the plasticizer plant is proceeding according to schedule.

Progress is also being made in the change-over from street cars to buses in Quebec City, by the Quebec Railway, Light & Power Co. On three of the city's principal routes in the upper portion of the city, streetcars were replaced by buses. It is intended to use buses over the entire system as soon as they can be obtained.

Merry Christmas

Honoured by time; blessed with the warmth of feeling and good will; the words "Merry Christmas" are heard in the land again—as warm and sincere as on the day they were first spoken.

DAWES BLACK HORSE BREWERY

They Score!

Reach is a name that means plenty among hockey players. Reach pads, protectors, hockey sticks and pucks are made to official standards . . . and they must meet exacting Reach standards as well!

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The Financial Post

Vol. XLI | Publication Office: Toronto, December 20, 1947 | No. 51

What Aid for Gold Mines?

Subsidy, More Workers: Brighter Future

What does the new subsidy mean for the gold mines? What does it mean for gold stocks?

For gold stocks, generally, gloom is widespread, though perhaps more than the facts justify. But some gold stocks will, of course, by reason of property developments show considerable market activity.

Why is the subsidy being paid?

(a) The human reason that large Canadian communities depend for their sustenance on gold mining. We've got to keep the mines operating, says Ottawa.

(b) Gold is so far a sure way of producing U. S. dollars for our meagre supply.

The prices squeeze on the gold mines is well-known. In the past eight years:

a 28% increase in wage costs,

a more than 40% increase in supply costs,

A fixed selling price for their product.

In the period 1941-46 gold production has declined 49.4%. Total output in 1939 was $184 millions; will this year be around $100 millions.

How Will Subsidy Help?

Will the subsidy keep the mines open? In most cases, it would seem the answer generally is yes.

Will the subsidy increase gold output in coming months?

Again the answer seems to be yes.

Here's one reason: Labor has been extremely short in the mines. Other industries have been very fierce and successful competitors for mine labor.

The labor situation has recently been showing some improvement. Shortly, 2,600 displaced persons from Europe are expected to be swelling the mine labor supply.

How will the new subsidy plan work out in actual dollars and cents? On the basis of 1946 costs, an attached table calculated by The Financial Post indicates the effect.

One mine will not receive a subsidy. It is Hallnor, whose costs are under $18 an ounce.

Other mines will drop off the subsidy list if their output drops below two-thirds of production for the year ended June 30, 1947.

A mine making money today won't receive more than $2.82 an ounce overall subsidy unless it expands its output. But there are substantial benefits to mines which are able to increase production.

If output is doubled, subsidy dollars are quadrupled.

Half Mines "In Red"

For most mines, of course, increase in costs has been so great that the subsidy will meet only a fraction of increased costs.

The subsidy is half the amount by which costs exceed $18 an ounce on all output in excess of two-thirds of the year ended June 30, 1947.

Approximately 40% of Canada's mines showed costs of over $35 an ounce in their 1946 fiscal year reports. With a 10 cent an hour boost in eastern Canada gold mining wages last December, and additional increases in other costs during 1947, costs per ounce have been increased during the year by roughly $2 an ounce. This would put 50% of Canadian gold mines "in the red." And that is the problem the gold subsidy tackles.

What Subsidy Means

Through its subsidy partnership, the Dominion will pay gold mining costs as follows:

16.67% of all costs above $18 an ounce—when output remains unchanged;

25.% of all costs above $18 an ounce—when output is increased a third;

33.33% of all costs above $18 an ounce—when output is doubled.

This applies to all costs above $18 an ounce on **entire** output.

In accompanying table, approximations of what subsidy payments may be for leading Canadian gold mines are shown. The figures are necessarily approximations because current costs (not those for 1946) are to be used in determining subsidy payments; and subsidy payments will be based on excess of production over two-thirds of output in the year ended June 30, 1947 and not over two-thirds of that in the 1946 fiscal year.

It must also be borne in mind that mines such as Consolidated Beattie, Privateer, Jason, Hasaga, etc., which did not produce for a full 1946 naturally showed excess costs in 1946 which were hardly representative of costs under more normal operating conditions.

Gloomily though the industry currently views it, the subsidy may set gold mining along the recovery path.

Canada is now at over-employment. Almost any change from here in will be for the better so far as gold mines are concerned. And while there seems to be no immediate hope for a higher U. S. gold price, the history of gold prices over the milleniums has been one constantly upward.

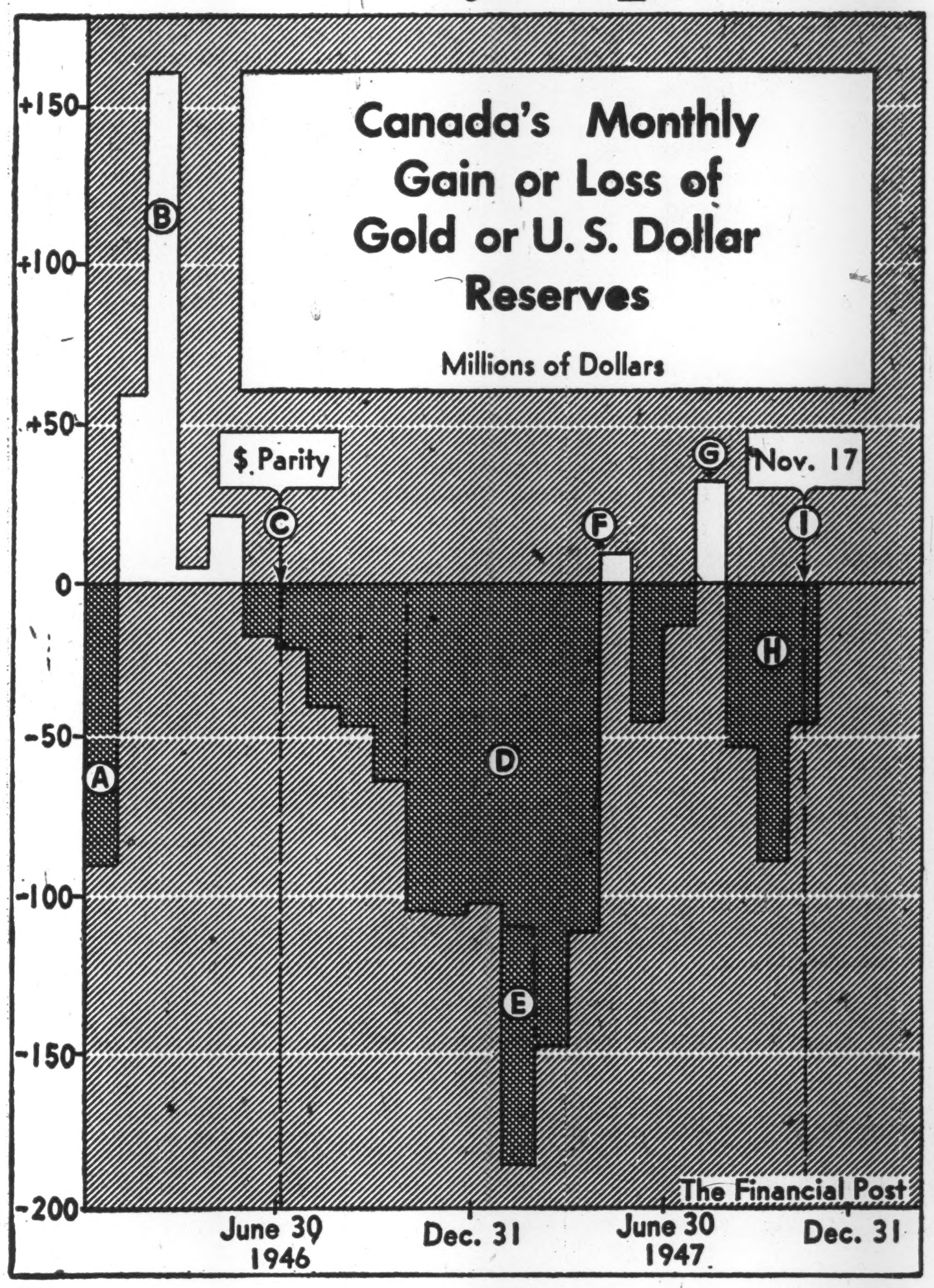
In other words, gold miners are taking what comfort they can from the view, "Well, anyway, it can't get worse."

The Post's Estimates of Where Subsidy Dollars Go

Company	Cost per Oz. (Last Co. Year) $	PRODUCTION 1946 Year $	PRODUCTION 1941 Year $	GOVERNMENT WILL PAY If Output Unchanged (per oz.) $	GOVERNMENT WILL PAY If Output Up Third (per oz.) $	GOVERNMENT WILL PAY If Output Doubled (per oz.) $	INDICATED ANNUAL SUBSIDY If Output Unchanged $	INDICATED ANNUAL SUBSIDY If Output Gains Third $	INDICATED ANNUAL SUBSIDY If Output Doubled $
Hallnor	16.82	1,935,928	2,527,351	....	....	....	....	....	....
Kerr-Addison	19.08	3,853,253	5,626,389	.18	.27	.36	18,987	37,974	75,948
Dome	20.69	5,448,935	7,769,368	.45	.67	.90	66,442	132,884	265,768
Wright-Hargreaves	21.34	3,006,772	6,529,433	.56	.84	1.12	47,952	95,904	191,808
Lake Shore	21.37	4,681,358	6,191,672	.56	.84	1.12	74,902	149,804	299,608
San Antonio	22.88	1,609,198	1,662,401	.81	1.22	1.62	35,468	70,936	141,872
Leitch	22.93	894,649	894,725	.82	1.23	1.64	19,922	39,844	79,688
Belleterre	25.34	1,512,436	1,634,029	1.22	1.83	2.44	49,233	99,466	196,932
Sylvanite	25.51	1,693,581	2,589,635	1.25	1.88	2.50	57,174	114,348	228,696
Sigma Mines	25.62	1,838,840	2,967,106	1.27	1.91	2.54	64,553	129,106	258,212
Macassa	25.70	1,327,324	2,521,389	1.28	1.92	2.56	45,983	91,966	183,932
Aunor	25.75	2,079,300	1,658,955	1.29	1.94	2.58	73,174	146,348	292,696
Cochenour	26.48	995,578	880,557	1.41	2.12	2.82	39,778	79,556	159,112
Pickle Crow	26.70	1,390,576	2,736,169	1.45	2.18	2.90	54,604	109,208	218,416
Bralorne	27.06	1,210,226	3,808,894	1.51	2.27	3.02	49,726	99,452	198,904
Lamaque	28.07	1,357,938	4,955,040	1.68	2.52	3.36	59,937	119,874	238,748
Central Patricia	28.08	1,205,651	1,950,549	1.68	2.52	3.36	55,243	110,486	220,972
Young-Davidson	28.20	669,359	1,374,609	1.70	2.55	3.40	31,506	63,012	126,024
Teck-Hughes	28.31	1,093,701	*3,645,581	1.72	2.58	3.44	51,325	102,650	205,300
Island Mountain	28.63	353,319	954,248	1.77	2.66	3.55	17,017	34,034	68,068
McIntyre Porc.	28.71	6,172,329	9,123,887	1.79	2.68	3.58	314,324	626,648	1,257,296
Sullivan Cons.	29.16	987,289	1,364,758	1.86	2.79	3.72	49,744	99,488	198,976
Matachewan Cons.	29.17	893,974	889,324	1.86	2.79	3.72	45,187	90,374	180,748
Perron Gold	29.57	722,672	1,912,033	1.93	2.89	3.86	36,274	72,348	145,096
Hollinger	29.78	9,742,065	17,365,852	1.96	2.95	3.92	515,588	1,031,176	2,062,352
Madsen Red Lake	30.74	1,111,030	1,195,030	2.12	3.18	4.24	63,299	126,598	253,196
Coniaurum	31.19	1,040,181	1,873,891	2.20	3.30	4.40	61,972	123,944	247,888
Upper Canada	31.32	1,092,279	1,208,899	2.22	3.33	4.44	63,401	126,802	253,604
Canadian Malartic	32.08	1,297,087	1,302,150	2.35	3.52	4.70	72,420	144,840	289,680
Kirkland Lake	32.65	1,094,837	1,879,727	2.44	3.66	4.88	73,227	146,454	292,908
Preston E. Dome	32.74	1,835,698	2,399,270	2.46	3.69	4.92	122,493	244,986	489,972
Pamour	33.06	1,317,655	2,577,580	2.51	3.77	5.02	89,002	178,004	356,008
Sheep Creek	33.07	454,760	986,640	2.51	3.77	5.02	29,648	59,296	118,592
O'Brien	33.21	809,335	1,001,048	2.54	3.81	5.08	55,908	111,816	223,632
Paymaster	33.53	1,148,334	1,863,802	2.59	3.88	5.18	84,978	169,956	339,912
Stadacona	33.65	801,457	823,829	2.61	3.91	5.22	56,313	112,626	225,252
East Malartic	33.99	1,612,916	2,851,228	2.66	4.00	5.32	116,745	233,490	466,980
Siscoe	33.99	861,380	1,729,686	2.66	4.00	5.32	61,510	123,020	246,040
Chesterville	35.30	1,029,230	1,422,291	2.88	4.33	5.76	80,882	161,764	323,528
Toburn	35.82	478,633	1,083,457	2.97	4.46	5.94	38,459	76,918	153,836
Little Long Lac	36.42	728,518	1,634,811	3.07	4.60	6.14	60,445	120,890	241,780
McKenzie R. Lake	36.66	595,398	1,000,436	3.11	4.67	3.22	50,447	100,894	201,788
Broulan Porc.	37.27	578,552	1,067,658	3.21	4.82	6.42	50,878	101,756	203,512
Bonetal	38.55	172,419	40,580	3.43	5.14	6.86	16,032	32,064	64,128
Negus Mines	38.64	541,795	755,271	3.44	5.15	6.88	50,716	101,432	202,864
Malartic G. Fields	39.73	1,395,979	1,864,180	3.62	5.43	7.24	118,826	236,652	473,304
Magnet Consol.	39.94	340,746	976,859	3.66	5.49	7.32	34,580	69,160	138,320
Buffalo Ankerite	40.05	1,388,974	2,760,980	3.68	5.51	7.36	139,369	278,738	557,476
Hard Rock	41.24	717,556	979,737	3.87	5.81	7.74	75,759	151,518	303,036
Delnite	42.88	629,375	1,183,053	4.15	6.22	8.30	71,355	142,710	285,420
Sladen Malartic	43.34	610,831	867,595	4.21	6.31	8.42	53,749	107,498	214,996
Cariboo G. Quartz	46.22	530,408	1,900,009	4.70	7.06	9.40	67,835	135,670	271,340
MacLeod-Cockshutt	50.07	879,868	2,284,855	5.35	8.02	10.70	127,849	255,798	511,396
Senator-Rouyn	51.11	467,663	748,463	5.52	8.28	11.04	71,081	142,162	284,324
Powell-Rouyn	51.45	290,768	1,455,073	5.58	8.36	11.16	57,245	114,490	228,980
Bidgood	52.60	274,214	467,890	5.77	8.65	11.54	42,652	85,304	170,608
Hedley Mascot	56.02	328,110	834,469	6.34	9.51	12.68	56,604	113,208	226,416
Hoyle	58.62	194,603	644,737	6.77	10.16	13.54	19,423	38,846	77,692
Pioneer	61.74	246,365	1,998,856	7.29	10.94	14.58	50,053	100,106	200,212
Hasaga	72.60	299,101	1,000,684	9.10	13.65	18.20	72,454	144,908	289,816
Jason	83.48	77,931	766,708	10.91	16.37	21.82	23,980	47,960	95,920
Cons. Beattie	99.75	313,257	2,848,576	13.62	20.43	27.24	121,899	243,798	487,596
Privateer	110.20	66,483	944,988	15.37	23.05	30.74	27,804	55,608	111,216

*Sixteen months.

Did Parity Speed $ Outflow?



(A)—Canada redeemed in U. S. funds, three federal maturities totalling $119 millions.

(B)—Canada receives special U. S. dollar payment of $150 millions from U. K. in settlement of outstanding wartime balances.

(C)—July 5, 1946, the date at which the federal government returned Canadian dollar to 100% of U. S. parity.

(D)—Period of heaviest liquidation of Canada's U. S. dollar reserves (loss amounted to $924 millions in 10-month period). In this period (Nov., 1946, to April, 1947, inclusive), Canadian corporations took advantage of parity to refinance by redemption, etc., approximately $230 millions of "two-pay" bonds and preferred stocks.

(E)—Canada paid its subscription of $75 millions (U. S.) to the International Monetary Fund.

(F)—Publication of FECB annual report and budget statement of Hon. D. C. Abbott, Minister of Finance (April 29, 1947), temporarily halts "run" on Canadian dollar reserves.

(G)—Midsummer gain.

(H)—Heavy purchases of U. S. goods in anticipation of import curbs.

(I)—Import and currency restrictions imposed Nov. 17, 1947.

Here's How Our Crisis Developed

BY KENNETH R. WILSON

OTTAWA—Tabled without fanfare in Parliament last week was a document destined to be new fuel for the flames of argument about parity and devaluation.

The document was a record of month-by-month balances of Canada's gold and U. S. dollar reserves during 1946 and 1947.

Thus for the first time, outside observers may now trace in detail the story of how Canada's large supply of U. S. dollar reserves ebbed and flowed from an all-time peak of $1,667 millions in May, 1946, down to the latest recorded low of $480 millions as at Nov. 30, 1947.

These figures show that our exchange crises began to develop, statistically, the middle of 1946.

In the first six months of 1946, our reserves of U. S. dollars had increased by $116 millions. But after July, 1946, our holdings began to decline. Statistically the decline had all the appearance of a run-on-the-bank. In the 10 months following July we lost $924 millions of gold or U. S. dollars. It was only with publication of the FECB report and the Abbott budget statement of April 29, 1947, that the decline was temporarily checked.

The argument that will now develop is, did our move to parity cause this result? It was July 5, 1946, that our parity move was made.

The Pros and Cons

On one side will be those who attribute our dollar crisis and the present austerity program to the parity move, and they will use the ammunition of this document to press their point.

On the other side will be those who claim that the causes of our exchange dilemma are deep-rooted, that our crisis would have come sooner or later regardless of any move on exchange, that the costs of the parity move are more than offset by other "savings" and benefits.

As with the purchase of shares on the stock market, hindsight is always more accurate than foresight.

And loud and categorical as may be the arguments hurled in Parliament, the fact is that nobody —neither the opponents nor the proponents of the parity move—will be able to prove the correctness of their view, because of the impossibility of recreating all the conditions then existing and trying out by actual experiment the opposite course of action.

As these figures now disclose, the wartime momentum of Hyde Park was dropping off by 1946.

In the full year 1945, Canada's U. S. dollar balances had increased by $902 millions. But for the first six months of 1946, the gain was only $160 millions. This despite the acquisition in that period of $150 millions in gold which we received from the U. K. in settlement of her wartime accounts.

True, during that first six months of 1946, we were forced to redeem three federal maturities amounting to $119 millions which

(Continued on page 16)

Experts List Their Stock Selections

Diversity Is Keynote in Naming 10 "Most Popular"

By JAMES H. JOYCE

Which 10 Canadian stocks do you consider the best to hold over the next three years?

A tabulation of the answers of 47 members of Canadian stock exchanges was published in The Financial Post last week. There was a surprising diversity of opinion, some 119 stocks being mentioned in the different lists.

The individual lists for seven brokers are shown this week. In accordance with their request, names of some of the firms are not being revealed. In following weeks other individual replies will appear, followed by analysis of the "most popular" stocks.

Two of the following firms include seven of the 20 "most popular" stocks in their list. They are Amos, Christie & Co., Toronto, and Burnett & Co. Montreal. One firm, C. H. Burgess & Co., Toronto, includes only three of the 20 "most popular" stocks on his list. The rest lie in between these two figures.

Previous experience with stock lists has shown that the "most popular" stocks are not always the most profitable. Stocks of the less well-known companies frequently show a better price performance than the popular stocks. On the other hand many of the less popular stocks are not too readily marketable.

An interesting feature is the composition of the individual lists. Diversification is one of the prime principles of investment.

In view of the uncertainty of the business outlook, diversification of investments may prove more important for the investor than ever. A person with "too many eggs in one basket" may be hurt unnecessarily severely if that particular company or industry is hit by government action or some other special factor. It is, of course, always possible he may benefit more than the average investor if developments prove particularly favorable.

Here are the individual lists:

Amos, Christie

Amos, Christie & Co., Toronto:	Price $
1. Bell Telephone	169 ½
2. Consol. Mining & Smelting	96
3. Dom. Foundries & Steel	29 ¼
4. Fanny Farmers Candy Shops	48 ⅝
5. Gordon MacKay "A"	10 ½
6. International Paper	58
7. Simpsons, Ltd. "B"	27
8. Walker-Gooderham	25 ⅞
9. McIntyre Porcupine Mines	60.50
10. Inter. Nickel Co.	32

* * *

Angus & Co.

Angus & Co., Toronto:	Price $
1. Bell Telephone	174
2. Consol. Mining & Smelting	96
3. Consolidated Paper	19
4. Dom. Foundries & Steel	29 ½
5. Fanny Farmer Candy Shops	50
6. Hiram Walker-Gooderham & Worts	25 ⅞
7. International Nickel	32
8. International Paper	58
9. National Grocers	15 ½
10. Page Hersey Tubes	29 ½

* * *

H. J. Bird & Co.

H. J. Bird & Co., Ltd. Vancouver:	Price $
1. International Petroleum	12 ¾
2. International Paper	58
3. International Nickel	32
4. Canadian Industries	22 ½
5. Steel of Canada	77 ½
6. Asbestos Corp.	26
7. Canadian Breweries	23 ¼
8. Canadian Canners	20 ¾
9. Hollinger	11.75
10. San Antonio	4.20

* * *

C. H. Burgess & Co.

Charles H. Burgess & Co., Toronto:

In submitting this list of 10 stocks there is no attempt to predict that these will outperform marketwise all other listed stocks. Rather, it is suggested that, having regard to management, physical and financial position, the standing of each company in its own industry and the outlook for that industry, these stocks should do better than average. Some consideration, also, has been given to diversification, income and avoidance of undue risk.

1. Bell Telephone: $169½

The future demand for the services of this company appear to assure a steady improvement in earnings for some years to come.

2. Steel Co. of Canada Common: $77½

There appears to be a heavy backlog of orders for steel products generally and many projects are delayed because of this scarcity. While earnings for 1946 were sharply affected by a prolonged strike, dividends should now be comfortably covered.

3. Imperial Oil: $14¼

The company is the largest distributor of oil products in Canada and is currently in expanding facilities to handle an increasing volume of business. Successful development of a new oil field in Northern Alberta should provide a valuable source of crude supplies.

4. Massey-Harris Preferred: $27¼

The number of preferred shares outstanding has been reduced substantially by conversion of a large portion of the preferred shares into common. The remaining shares consequently are well secured and as they can now be converted into 1½ shares of common the holder has an opportunity to share in the future growth of the company. Holders should take care to protect themselves as the expiration of the present conversion privilege is approached.

5. Great Lakes Paper Pfd.: $44½

This industry has made rapid strides during the past few years and many companies have recognized and strengthened their positions. This company is particularly well situated because of long term contracts that assure a ready market for their production.

6. Minnesota & Ontario Paper: $23

The capitalization of this company is one of the most simple of the paper group. A program of plant additions and betterments, initiated in 1945 and to be completed by 1949, should have a favorable affect on earnings. A comparatively small issue of bonds, which is being retired rapidly, is the only security senior to the common.

7. Hudson Bay Mining & Smelting: $42

The trend of base metals prices over the next three years is naturally difficult to forecast. The ability of this company to diversify its production between gold and high grade base metals helps to make the stock one of the more attractive in this group. Ore reserve position is strong.

8. Dome Mines: $22

The senior gold shares appear a desirable hedge against possible business recession and dollar devaluation while providing a return, a portion of which is tax exempt. The position of Dome's property in Porcupine is strong and through subsidiaries the company can participate in the development of newer territories.

9. Hollinger Gold Mines: $11.75

This company's interest in the development of iron properties in Labrador appears extremely important. While large sums will still be required to complete the operation, this holding, together with its well established gold producing mine, makes this stock an interesting mining investment.

10. Kerr Addison: $15.25

This company is fast becoming one of the largest producers of gold in Canada. Because of future growth possibilities as indicated by a strong ore reserve position, the stock appears attractive.

* * *

Burns Bros.

Burns Bros. & Co., Toronto:

I herewith list 10 stocks which we feel have possibilities over the next three years given normal business conditions.

1. Page Hersey: $32¼

Is in excellent financial shape with a heavy backlog of business including the possibilities of any major developments of oil in this country for use of pipe, as well as additional possibilities which might develop through any laying of pipe lines for oil, say, between Toronto and Montreal or from western oil fields to points nearer primary markets.

2. Asbestos: $26

Is a well-managed and financed company with an unlimited supply of one of the country's natural resources which enjoys a woldwide market.

3. McColl-Frontenac Oil: $12½

Is one of the most aggressive oil companies in Canada, well managed with an outstanding American parent company behind it. Many of the mistakes of former manage-

(Continued on page 16)

THE
CANADA LIFE
ASSURANCE COMPANY

announces the election of

E. C. GILL
as
Vice-President and General Manager

and

JOHN L. McCARTHY
as
Vice-President and Director

CITY OF CALGARY SCHOOL BOARD has sold a new issue of $950,000 2¼%, 2½% and 3% serial debentures due Jan. 14, 1949 to 1968 to a syndicate consisting of Cochran, Murray & Co., Fairclough & Co., Tanner & Co. and the Imperial Bank of Canada. Cost price to the city was $97.95.

HEVA GOLD MINES has received payment of 50,000 shares at 20 cents a share. Issued capital is 3,350,000 shares.

WE CAN SUPPLY . . .

WHEAT STARCH — WHEAT GLUTENS
WHEAT DEXTRINES — PAPER MILL STARCHES
TEXTILE SIZINGS — GUMS and ADHESIVES
PASTES — VEGETABLE GLUES
MEAT BINDERS — COREBINDERS

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MONTREAL - FORT WILLIAM - WINNIPEG

Under-Insurance — threat to Business Stability

Business stability is threatened by under-insurance, and it is the duty of Insurance Companies and their Agents to eliminate the menace. It is a task to which Insurance men must dedicate themselves and bring to the notice of their clients that, unlike merchandise, insurance is not something that can be prudently bought piecemeal or in job lots.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED
THE EMPLOYERS' ASSURANCE

CHARLES CURTIS
Manager for Canada and Newfoundland
MONTREAL — TORONTO — WINNIPEG
CALGARY — VANCOUVER

Fire and Casualty Insurance

Here Are Goods Under Import Control

You Need a License to Bring These From United States

Until now, the Dominion Government has not revealed in full detail and in the official phraseology the complete list of goods coming under its capital goods import control.

Herewith for its readers The Financial Post reprints in full the text of this important document. It is schedule three of Finance Minister Abbott's Bill Number Three. Schedules I and II list goods coming under embargo and quota control.

An important paragraph of the preamble states:

"Where the Governor-in-Council is of the opinion that any goods not included in Schedules I, II or III, are being imported into Canada for use or consumption in substitution for any goods included in those schedules, respectively, the Governor-in-Council may by regulation prescribe that such goods shall be deemed to be included in Schedule I, II or III, as the case may be, in which the goods for which the said goods are so substituted, are included."

Schedule III

In this Schedule where a tariff item of Schedule "A" to the Customs Tariff is listed without being preceded by the word "ex" all goods included in that tariff item shall be deemed to be included in this Schedule and where a tariff item is listed and preceded by the word "ex" only the goods described thereafter are deemed to be included in this Schedule, and words and expressions in this Schedule have the same meaning as in the Schedules to the Customs Tariff.

Tariff Item No. Description

305—Flagstone, sandstone and all building stone, not hammered, sawn or chiselled, and marble and granite, rough, not hammered or chiselled.

306—Marble, sawn or sand rubbed, not polished; granite, sawn; paving blocks of stone; flagstone and building stone, other than marble or granite, sawn on not more than two sides.

306a—Building stone, other than marble or granite, sawn on more than two sides but not sawn on more than four sides.

306b—Building stone, other than marble or granite, planed, turned, cut or further manufactured than sawn on four sides.

378—Bars and rods, of iron or steel; billets, of iron or steel, weighing less than 60 lb. per lineal yard:
(a) Not further processed than hot rolled, n.o.p.
(b) Not further processed than hammered or pressed, n.o.p.
(c) Cold rolled, drawn, reeled, turned or ground, n.o.p.
(d) Hot rolled, valued at not less than 4 cents per pound, n.o.p.

388—Iron or steel angles, beams, channels, columns, girders, joists, tees, zees and other shapes or sections, not punched, drilled or further manufactured than hot rolled, weighing not less than 35 lb. per lineal yard, n.o.p.; piling of iron or steel, not punched or drilled, weighing not less than 35 lb. per lineal yard, including interlocking sections, if any, used therewith, n.o.p.

388a—Iron or steel shapes or sections, as hereunder defined, not punched, drilled or further manufactured than hot rolled, weighing not less than 35 lb. per lineal yard, viz: I-beams, up to and including 6 in. in depth, but not to include H sections; channels, up to and including 7 in. in depth; angles, up to and including 6 in. by 6 in.; zees, up to and including 6 in. in depth of web.

388—Iron or steel angles, beams, channels, columns, girders, joists, tees, zees and other shapes or sections, not punched, drilled or further manufactured than hot rolled, n.o.p.; piling of iron or steel, not punched or drilled, including interlocking sections, if any, used therewith, n.o.p.

388c—Iron or steel beams or joists, not punched, drilled or further manufactured than hot rolled, weighing less than 5½ lb. per lineal yard for each inch in depth of web.

388d—Iron or steel angles, beams, channels, columns, girders, joists, piling, tees, zees, and other shapes or sections, punched, drilled, or further manufactured than hot rolled or cast, n.o.p.

388e—Iron or steel side or centre sill sections, of all sizes not manufactured in Canada, weighing not less than 35 lb. per lineal yard, not punched, drilled or further manufactured, when imported by manufacturers of railway cars, for use in their own factories.

393—Tires, of steel, in the rough, not drilled or machined in any manner, for railway vehicles, including locomotives and tenders.

ex 409l—Traction ditching machines (not being plows) and complete parts thereof for production use.

ex 409m—Internal combustion traction engines for other than farm purposes and complete parts thereof for production use.

ex 412—Machinery, being presses for use in the printing of newspapers, of not less value by retail than $1,500 each, of a class or kind not made in Canada; complete parts thereof for production use, not to include saws, knives and motive power; mechanical deliveries or conveyors for use with newspaper printing presses.

ex 412a—Machinery and apparatus, n.o.p.; gun and mold apparatus for making press rollers; machines and apparatus for making electrotypes and stereotypes; engraving machines and apparatus, including photo-engraving apparatus, and other plate-making apparatus, used in the manufacture of printing plates of all kinds; machines and apparatus for graining metal plates; machines and apparatus for sensitizing, grinding or polishing metal plates; machines and apparatus including cameras and camera equipment, lens, prisms, camera and printing lamps, screens and vacuum frames for transferring by photographic processes, or direct, to plates or rolls for use in lithography, rotogravure and printing, shading apparatus; machines and apparatus for addressing and/or wrapping newspapers, magazines, periodicals, pamphlets and catalogues; machines and apparatus for embossing or stamping or producing embossed or engraved effects, bookbinding, looping, stitching, sewing, gathering, inserting, bronzing, dusting, creasing, scoring, cutting, perforating, drilling, punching, slitting, rewinding, glueing, pasting, gumming, waxing, varnishing, carbon coating, patching, numbering, ruling, jogging, sheet piling, tying, bundling, tube-making, metal mounting, eye-letting, staying or stripping, reinforcing and box-covering; complete parts for production use, not to include saws, knives and motive power; all the foregoing when for use exclusively by, and in their capacities as printers, lithographers, bookbinders, manufacturers of stereotypes, electrotypes and printing plates or rolls, paper converters, or by manufacturers of articles made from paper or cardboard.

ex 412b—Flat bed cylinder printing presses, to print sheets of a size 25 by 38 in. or larger; complete parts thereof for production use; machines designed to fold or sheet-feed paper or cardboard; complete parts thereof for production use.

ex 412c—Typecasting and typesetting machines for use in printing offices; parts thereof for production use.

ex 412d—Offset presses; lithographic presses; printing presses and type-making accessories therefor, n.o.p.; complete parts of the foregoing for production use, not to include saws, knives and motive power.

ex 413—Machinery and apparatus, of a class or kind not made in Canada, parts thereof for production use, specially constructed for preparing, manufacturing, testing or finishing yarns, cordage, and fabrics made from textile fibres or from paper, imported for use exclusively by manufacturers and scholastic or charitable institutions in such processes only.

ex 414—Complete parts of typewriters for production use.

ex 414a—Complete parts of dictating, transcribing and cylinder shaving machines for production use.

ex 414c—Bookkeeping, calculating and invoicing machines, and complete parts thereof for production use, and complete parts of adding machines for production use.

ex 415—Complete parts of electric and hand vacuum cleaners for production use.

ex 415b—Complete parts for washing machines, domestic, for production use.

ex 415c—Complete parts for domestic clothes wringers for production use.

ex 415d—Sewing machines, other than domestic, with or without motive power incorporated therein; complete parts of sewing machines for production use.

ex 420—Machinery of a class or kind not made in Canada, when imported by manufacturers of leather for use exclusively in the tanning of leather or the embossing of leather, in their own factories, under regulations prescribed by the Minister, and complete parts thereof for production use.

ex 422—Street or road rollers and complete parts thereof for production use.

ex 422a—Concrete road-paving machines, self-propelling, end loading type, with a capacity of 21 cu. ft. of wet concrete or more; concrete and asphalt road finishing machines; form graders; subgraders; combination excavating and transporting scraper units; concrete mixers, transit type; dump wagons or trailers, having a capacity of 10 cu. yd. or over, not self-propelled; back-filling machines and equipment, mounted on self-propelling wheels or crawling traction, semi- or full-revolving boom and scraper type; steam or air-driven pile hammers or extractors; well-points; truck turntables; all the foregoing of a class or kind, not made in Canada; complete parts thereof for production use.

ex 422b—Trench and ditch excavating machines, round wheel or vertical ladder boom, chain and bucket type, for digging vertical or sloping bank ditches; complete parts thereof for production use.

ex 424—Fire engines and other fire extinguishing machines and chassis for same; complete parts of the foregoing for production use other than chassis parts.

ex 425—Lawn mowers designed for use with motive power, whether or not containing the power unit; complete parts thereof for production use.

ex 427a—All machinery composed wholly or in part of iron or steel, n.o.p., valued at over $200 per unit; complete parts thereof for production use.

ex 427a—All machinery composed wholly or in part of iron or steel, n.o.p., of a class or kind not made in Canada, valued at over $200 per unit; complete parts of the foregoing for production use.

427e—Automatic machines for making and packaging cigars and cigarettes, not to include tobacco-preparing machines.

ex 427f—Machines for the manufacture of veneers and plywoods, viz.—veneer clippers, veneer clipper knife jointers, veneer glue spreaders, veneer jointers, veneer lathes and veneer taping machines; complete parts of all the foregoing for production use.

ex 427h—Motion picture projectors for use with film one and one eighth of an inch in width or over, electric rectifiers or generators designed for use with such motion picture projectors; arc lamps for motion picture work, motion picture or theatrical spot lights, light effect machines; complete parts of all the foregoing for production use, not to

(Continued on page 15)

Pictou Shipyard On Auction Block

MONTREAL (Staff) — Equipment, land and buildings at the Foundation Maritime Shipyards, Pictou, N. S., are being offered for sale by War Assets Corp. Equipment consists of a "toggle bug", gantry cranes and electrically operated derricks. Lands and buildings are in four groups consisting of a parcel of vacant land, two parcels of land and buildings and a fourth made up of seven frame buildings and one brick and concrete building, which the purchaser will be obliged to remove.

Altogether it is stated there are available 20 jib cranes, seven power cranes and four power derricks, heating furnaces, motors and 140,000 board feet of timber, formerly used for gantries and staging. Frame buildings on the shipyard site cover 97,800 sq. ft.

Cathroy Larder Mines Plans Enlarging Mill

Steps are being taken by Cathroy Larder Mines toward increasing size of its mill to handle between 200 and 300 tons of ore daily, Mine Manager Sherman Oliver told shareholders at annual meeting. Underground development of the 228 ore system and shoots developed in the North zone have indicated enough ore to feed a mill of above capacity for a period of at least three years, Consulting Engineer C. S. Johnston states.

The 228 ore system occurs in a favorable host rock formation — silicified agglomerate—indicative of continuity and tonnage-making possibilities, Mr. Johnston adds. Most of the exploration of this zone has taken place on the 250-ft. sublevel to which a raise was driven from the crosscut on the 500-ft. level. While considerable work remains to be done to outline full extent of the ore in this area enough is reported known to say that at least three separate shoots of ore will probably be opened up within this zone.

A new financing agreement with C. R. Jenner and others is contingent upon acceptance of company shares for listing on The Toronto Stock Exchange.

Current assets were $28,192 and current liabilities $9,867 at Nov. 30. Funded debt amounted to $22,931.

COMPANY REPORTS

NORTHERN CANADA MINES market value of shares in other companies increased $479,490 to $1,446,974 in year ended Sept. 30. Net asset value per share was $1.47 as against $1.03 at Sept. 30, 1946.

The company confined its operations during the year mainly to assessment requirements due to acute shortage of labor, higher wages and increased costs of supplies. Work was carried out on four properties in Ontario, but nothing of economic importance was found. The One Pine Lake claim group in the Savant Lake area was surveyed and is ready for patent. Work was also done on claims in Manitoba and Saskatchewan.

The company purchased units in three new prospecting syndicates and participated in financing Camex Mines. Pooled and free shares were secured in Lochabie Mines, Camabie Mines, Braminco Mines and Baltic Mines.

INCOME ACCOUNT

Years Ended Sept. 30:	1947	1946
Net inc. from int. & divds.	$20,043	$31,041
Less: Expenses	8,645	8,353
Surplus for period	11,398	22,688
Earned per Share	$0.011	$0.023
None paid.		
Net assets per Sh.*	$1.47	$1.03

*Consisting of current assets, plus investments at market value, less current liabilities.

CONDENSED BALANCE SHEET

As at Sept. 30:	1947	1946
Cash	$13,218	$67,863
Accts. & notes rec.	5,933	129
Total curr. assets	19,151	67,992
Advs. to employees	6,890	7,590
Invest. less res.*	808,414	752,922
Claims & props.	170,871	179,440
Furn. & equip.	1,213	1,557
Total assets	1,006,539	1,009,501
Total curr. liabs.	499	499
Explor. reserve	70,000	70,000
Capital stock	500,000	500,000
Distrib. surplus	81,738	96,097
Earned surplus	354,302	342,905
*Market value	1,446,974	967,484
Working capital	18,652	67,493

TCA advises that it will be inadvisable to accept perishable food for shipment to Britain during December. U. K. transportation system will find it difficult to assure delivery during the Christmas period in time to prevent spoilage. Ham, bacon and cooked foods are still acceptable but shippers are asked to allow up to a week for local delivery in United Kingdom.

WEST SHORE MALARTIC GOLD MINES is seeking approval of shareholders to increase authorized capital from four to six million shares.

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Established 1910

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Plan for the things you want most and accumulate the required funds through a Canada Permanent Savings Account. Regular deposits soon build a fund for obligations, emergencies and future expenditures. Savings earn 2%.

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JACK: Came across a good story today, Bill—think you can take it after a hard day's work?

BILL: Sure can, Jack—let's have it!

JACK: I heard that a well-known firm sent a big advertisement to Spanish speaking countries, headed up with the phrase "Protege Su Pluma y Evita Embarazos"—meaning that a certain product will "Protect your pen and prevent clogging."

BILL: My Spanish is a bit rusty—go ahead.

JACK: Well, in some regions the word "embarazos" has a more common meaning than "clogging"—in the same way that our word "pants" can refer to what a dog does, or what a man wears. To the man on the street the snappy headline meant "Protect your pen and avoid pregnancies."

BILL: Sales should be booming, I'd say! Seriously, though, foreign translation has many pitfalls like that, in any language, as I've found out in years gone by. Nowadays I send anything like that over to Canadian-European Forwarders—they have a special Spanish-speaking department, whose men know the language by actual experience in the field. They do a splendid job on letters, catalogues or anything needing expert understanding of the language.

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Is it time you took stock of YOUR AFFAIRS?

Changes in your business or family may have made it imperative that you change your plans for the future. Such changes have a direct bearing on your estate, in terms both of its present make-up and ultimate disposal.

A careful examination of your affairs may reveal the need of changing some of your holdings and of revising some of the provisions of your will.

Montreal Trust is especially qualified to assist you in such an analysis, and to assist you and your legal adviser if your will requires revision. Feel free to call on us for assistance—no obligation is involved.

Capital, Reserve and Surplus in excess of $6,000,000

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VANCOUVER • VICTORIA • CHARLOTTETOWN
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These Debentures having been sold this advertisement appears as a matter of record only.

$5,000,000
Province of British Columbia
2½% Debentures
(Non-callable)

To be dated December 15, 1947 — To mature December 15, 1952

Principal and half-yearly interest (June 15 and December 15) payable in lawful money of Canada in Victoria, Vancouver, Winnipeg, Toronto or Montreal at the holder's option. Coupon debentures in the denomination of $1,000. Debentures may be fully registered or registered as to principal only.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart

In the opinion of Counsel, these Debentures will be direct obligations of the Province of British Columbia and will be a charge as to principal and interest on the Consolidated Revenue Fund of the Province. The proceeds of this issue will be applied in the making of repayable loans or advances to the British Columbia Power Commission for the purpose of enabling the Commission to acquire, construct or develop an electrical power supply and distribution system, and in the repayment of temporary loans issued for that purpose.

A descriptive circular available upon request.

We, as principals, offer these Debentures if, as and when issued and accepted by us, subject to the approval of Counsel.

Price: 100 and accrued interest to yield 2.50%

It is expected that Debentures in interim form will be available for delivery on or about December 30, 1947.

A. E. AMES & CO. LIMITED
DOMINION SECURITIES CORPN. LIMITED
WOOD, GUNDY & COMPANY LIMITED

Bill No. 3 Places These Capital Goods Under Government Import Control

(Continued from page 14)

include electric light bulbs, tubes or exciter lamps.

ex 428—Traction engines, n.o.p.; complete parts thereof for production use.

ex 428c—Engines or boilers, n.o.p.; complete parts thereof for production use.

ex 428e—Diesel and semi-Diesel engines, n.o.p.; complete parts thereof for production use.

ex 428f—Air-cooled internal combustion engines of not greater than 1½ h.p. rating; complete parts thereof for production use.

434—Locomotives for use on railways, and chassis, tops, wheels and bodies for the same, n.o.p.

ex 434a—Motor rail cars or units for use on railways, and chassis for same; complete parts of the foregoing for production use.

434b—Steel wheels for use on railway rolling stock, viz:
(i) Pressed steel.
(ii) n.o.p.

ex 435—Locomotive and motor cars for railways, of a class or kind not made in Canada, for use exclusively in mining, metallurgical or sawmill operations; complete parts thereof for production use; Diesel switching locomotives of a class or kind not made in Canada.

ex 438—Railway cars, n.o.p.; parts thereof for production use.

438a—Automobiles and motor vehicles of all kinds, n.o.p.; electric trackless trolley buses; chassis for all the foregoing.

438b—Bearings, clutch release; bearings, graphite; bearings, steel or bronze backed, with nonferrous metal lining; bushings, graphited or oil impregnated; ceramic insulator spark plug cores, not further manufactured than burned and glazed, printed or decorated or not, without fittings; compressors, air; commutator copper segments, commutator insulating end rings; tapered discs of hot rolled steel, with or without centre hole, for disc wheels; distributor rotors and cam assemblies; door bumper shoes; electric wiring terminals, sockets, fittings, connectors and parts thereof, not to include battery terminals; gaskets of any material except cork or felt, composite or not; ignition contact points; keys for shafting; auxiliary driving control kits, designed for attachment to motor vehicles to facilitate their operation by physically disabled persons, and parts thereof; lenses of glass for head, tail, dome, signal and cowl or parking lamps, and for light reflectors; lock washers; piston ring castings in the rough, with or without gates and fins removed; rails of lock seam section, corners, locks and catches, unplated ventilators and parts thereof, the foregoing being of metal other than aluminum, for the manufacture of window sashes for bus bodies; steel bolts, or studs, capped with stainless steel, switches for lamps, heaters and defrosters and parts thereof; vacuum control assemblies; vulcanized fibre in sheets, rods, strips and tubing; all of the foregoing when of a class or kind not made in Canada and for use in the manufacture or the repair of the goods enumerated in tariff items 424 and 438a, or for use in the manufacture of parts therefor.

438c—Ammeters; arm rests and wheel housing lining of indurated fibre, pressed to shape; axle housings, one piece welded, machined or not; carburetors and parts thereof; chassis frames and steel shapes for the manufacture thereof; cigar and cigarette lighters, whether in combination with a cigarette holder or not, including base, and parts thereof; control ventilator gear box; cylinder lock barrels, with or without sleeves and keys thereof; dash heat indicators and parts thereof; electric gear shift switches and parts thereof; engine speed governor units and parts thereof; fluid couplings, with or without drive plate assemblies, and parts thereof; front axle cross channel king pin support section assembly of steel, in the rough; fuel pumps, vacuum pumps and combinations thereof and parts therefor; gasoline gauges and parts thereof; hinges and parts thereof, finished or not, for bodies; horns and parts thereof; instrument bezel assemblies and parts thereof; instrument board lamps; locks, electric ignition, steering gear, transmission, or combinations of such locks, and parts thereof; moldings of metal, with nails set in position, lead filled or not; oil filters and parts thereof; oil gauges and parts thereof; pipe lines of tubing, rigid or flexible, covered or not, with or without fittings, and tubing therefor, for oil, fuel, air, or liquid for actuating hydraulic brakes; purifiers for air, and parts thereof; purifiers for oil or gasoline, parts thereof and brackets and fittings therefor; radiator, hood and other grills, assembled or not, and parts thereof, but not polished nor plated, and not to include finish or decorative molding; radiator ornaments, and hood lift lock ornaments, unplated, and parts thereof; radiator shutter assemblies, automatic; radiator water gauges; radiator shells and parts thereof, not plated nor metal finished in any degree; shackles, bearing spring, and parts thereof; speedometers and parts thereof; spring covers of metal and closing strips or shapes therefor; stampings, body, cowl, hood, fender and instrument board, of metal in the rough, trimmed or not, but not metal finished, in any degree; starter switch assembly and parts thereof; steering wheels, rims and spiders therefor; sun visor blanks of gypsum weatherboard; thermostats and parts thereof; throttle, spark and choke assemblies, including buttons therefor, and parts thereof; tire clamping rings of steel, plated or not; universal joint ball assemblies; voltage control regulators; windshield wipers and parts thereof; all of the foregoing when of a class not made in Canada and for use in the manufacture or the repair of the goods enumerated in tariff items 424 and 438a or for use in the manufacture or parts therefor.

438d—Front and rear axles; brakes, clutches; internal combustion engines; steering gears; magnetos; rims for pneumatic tires larger than 30 in. by 5 in.; transmission assemblies; hydraulic or fluid couplings and torque convertors; drive shafts; universal joints; steel road wheels; and parts of the foregoing, when of a class or kind not made in Canada, and imported by manufacturers of the goods enumerated in tariff items 424 and 438a for use only in the manufacture of motor trucks, motor buses and electric trackless trolley buses, or for the manufacture of chassis for the same.

438e—Parts, n.o.p. for automobiles, motor vehicles, electric trackless trolley buses or chassis enumerated in tariff items 438a and 424, not to include wireless receiving sets, die castings of zinc, electric storage batteries, parts of wood, tires and tubes or parts of which the component material of chief value is rubber;

(1) Brake linings, and clutch facings whether or not including metallic wires or threads:
(a) when made from crude asbestos of Empire origin
(b) when made from crude asbestos of non-Empire origin.
(2) Automobile and motor vehicle engines, stripped, n.o.p. and complete parts thereof, n.o.p.
(3) Parts, n.o.p. not electroplated, whether finished or not.

438f—Hot rolled strip of iron or steel with rolled or mill edge, of a class or kind not made in Canada, when imported for use in the importer's own factory, in the manufacture of the goods enumerated in tariff items 424 and 438a, or in the manufacture of parts therefor.

ex 438g—Motor cycles or side cars therefor; complete parts of the foregoing for production use.

438h—Annular ball bearings and parts thereof, when imported for use only as original equipment in the manufacture of goods enumerated in tariff items 438a and 424, under regulations prescribed by the Minister.

438i—Body bottom cross members and steel shapes for the manufacture thereof; bumpers, front and rear, and parts thereof, including spring steel bumper plates; casket tables or platforms for hearses; destination and route sign assemblies, illuminated or not, and parts thereof; direction signals, illuminated or not; door and step mechanism, hand, vacuum or air operated, and parts thereof; door locks and catches and parts thereof; electric switches, buzzers, bells, push buttons, fuse assemblies and parts thereof; forward drive control conversion assemblies and parts thereof; lamps of all kinds, illuminating and indicating, including sockets, flanges, terminals, glassware, lenses and gaskets therefor, assembled or not, but not to include lamp bulbs; metal stampings, oiled and primed or not, and assemblies thereof; rubber fenders; seat operating mechanisms; ventilators, including motor driven fan type, and grills, and parts thereof; window operating mechanisms; all of the foregoing when imported to be used only in the manufacture of motor truck bodies, motor bus bodies, electric trackless trolley bus bodies, motor ambulances and hearses.

438j—Piston castings of any material, in the rough or semifinished.

ex 439b—Cars n.o.p. trucks, road or railway scrapers.

ex 440, ex 440a—Vessels, dredges, scows, yachts, boats and other water borne craft, built outside of Canada, of any material, destined for use or service in Canadian waters, except pleasure boats of all kinds.

ex 440l—Aircraft, n.o.p.; complete parts thereof for production use, not including engines, under regulations prescribed by the Minister.

440m ex—(i) Unfinished parts of aircraft, n.o.p., for production use, not including parts for production of aircraft engines.

(ii) Direct or inertia starters with or without related operating gear and parts thereof; generators; voltage control boxes; batteries; deicing and anti-icing equipment and parts thereof, not including parts of rubber; vacuum pumps with related operating gear and parts thereof; landing and navigation lights; propellers; hydraulic jacks and pumps and parts thereof; aircraft wheels; aircraft brakes with related operating gear; aircraft tires and tubes; oil coolers; fuel pressure warning devices; exhaust gas analyzers; pressure fire extinguishers; primer pumps; instruments excepting fuel contents gauges; bolts, nuts, cocks, turnbuckles, clevis and pins, swaged wires and tie rods; bars, tubes, extrusions and forgings of aluminum, aluminum alloys and magnesium alloys; steel tubing; all of the foregoing when of types and sizes not made in Canada and imported by manufacturers of aircraft for use exclusively in the manufacture in their own factories of the goods enumerated in tariff item 440l, under such regulations as the Minister may prescribe.

440n—Engines, when imported for use only in the equipment of aircraft.

440o ex—(ii) Parts, finished or not, n.o.p., for the production of aircraft engines.

ex 440p—Direct or inertia starters with or without related operating gear and parts thereof; generators; voltage control boxes; batteries; deicing and anti-icing equipment and parts thereof, not including parts of rubber; vacuum pumps with related operating gear and parts thereof; landing and navigation lights; propellers; hydraulic jacks and pumps and parts thereof; aircraft wheels; aircraft brakes with related operating gear and parts thereof; aircraft tires and tubes; oil coolers; fuel pressure warning devices; exhaust gas analyzers; pressure fire extinguishers; primer pumps; instruments excepting fuel contents gauges; bolts, nuts, cocks, turnbuckles, clevis and pins, swaged wires and tie rods; bars, tubes, extrusions and forgings of aluminum, aluminum alloys and magnesium alloys; steel tubing; all the foregoing when of types and sizes not made in Canada and imported for use exclusively in the manufacture of the good enumerated in tariff item 440l under such regulations as the Minister may prescribe.

ex 442d—Materials, including all parts, wholly or in chief part of metal, of a class or kind not made in Canada, when imported by manufacturers of goods entitled to entry under tariff items 410g, 410l, 410n, 410o, 410p, 410q, 410u, 410w, 410z, 411, 411a, 411b, 428c, 428e and 447a, for use in the manufacture of such goods in their own factories, under such regulations as the Minister may prescribe.

ex 443—Parts for the production of apparatus designed for cooking or for heating buildings:
(1) For coal or wood
(2) For gas
(3) For electricity
(4) For oil
(5) n.o.p.

ex 443a—Ovens, of a class or kind not made in Canada, for use in commercial bakeries; complete parts of the foregoing, for production use.

ex 445—Complete parts of electric light fixtures and appliances, n.o.p., for production use.

ex 445d—Complete parts of electric wireless or radio apparatus, n.o.p., for production use.

ex 445f—Electric dynamos or generators and transformers, n.o.p.; complete parts thereof for production use.

ex 445g—Electric motors, n.o.p.; complete parts thereof for production use.

ex 445i—Complete parts for the production of electric sad irons.

ex 445j—Parts for the production of electric dry shaving machines for use in removing human hair.

ex 445k—Electric apparatus, n.o.p., complete parts for production use, of a total invoice value exceeding $25.

ex 445o—Acid-free capacitor tissue and paper, plain and gummed; metal cans, extruded, plated or unplated; automatic record changers; parts for pickups; bias cells and holders; frames, yokes, brackets, pole-pieces, gaskets and field covers, separate or assembled for use in speakers with mounting diameter not exceeding 6⅜ in.; cones, spiders, spider suspensions, voice coils and voice coil dust covers, separate or assembled; magnetic structures and parts thereof for permanent magnet speakers; glass dial crystals and scales and metal dials or scales made by the silk-screen process; metal cabinet escutcheons without crystals, plain or finished; high frequency circuit switches and essential components thereof; high frequency iron cores with or without inserts molded therein; motors and gears for automatic tuning; radio frequency ceramics; raw low loss mica; sheets and punchings of low loss mica; tube shields and parts thereof; vibrators; vulcanized fibre in sheets, rods, strips or tubing; high frequency coil forms and tubing having an outside diameter not exceeding one inch; for use in the manufacture of the goods enumerated in tariff items 445d, 597a, and other apparatus using radio tubes, or for use in the manufacture of parts therefor.

445p—Ceramic parts; copper alloys for welding; getter and getter assemblies; glass parts; metal bulbs and shells and metal headers; mica parts; mica assemblies; wire snubbers, clips and straps, wire of molybdenum and molybdenum alloy; nickel and nickel alloy tubing, wire, ribbon, screen and strip, coated or not, carbonized or not, metal cathodes; nickel, nickel alloy and nickel plated parts, coated or not, carbonized or not; tungsten and tungsten alloy and zinc wire; leads, spuds and welds; iron parts designed for sealing to glass; hooks and supports; base pins; wire and strip of silver copper, chrome copper, chrome iron or plated iron; top cap assemblies; graphite anodes; heaters and filaments; all the foregoing when imported by manufacturers of radio tubes and parts therefor, for use exclusively in the manufacture of such articles, in their own factories.

445q—Glass bulbs, glass tubing, glass cane; molybdenum strip; tantalum wire and strip; copper tubing, rod and strip; iron strip, plated or not; metal parts, n.o.p.; all the foregoing when imported by manufacturers of radio tubes and parts therefor, for use exclusively in the manufacture of such articles, in their own factories.

ex 446—Electric steam turbo generator sets, 700 h.p. and greater, of a class or kind not made in Canada; complete parts thereof for production use.

ex 446a—Manufactures, articles or wares, of iron or steel or of which iron or steel or both are the component materials of chief value, n.o.p., of a total invoice value in excess of $200.

ex 446g—Electric or gas apparatus designed for welding or cutting, not including motors; parts thereof for production use.

447a—Sand cast rolls and chilled cast iron rolls, for use exclusively in rolling iron or steel, or in manufacturing paper.

447b—Forged steel rolls, hardened and ground, for use exclusively in rolling ferrous or nonferrous metals.

459—Materials, including all parts, when imported by manufacturers of street or road rollers for use exclusively in the manufacture of street or road rollers, in their own factories, under regulations prescribed by the Minister.

461—Safes, including doors; doors and door frames for vaults, scales, balances, weighing beams and strength-testing machines of all kinds, n.o.p.

ex 461a—Automatic scales or weighing machines, of a class or kind not made in Canada for use in Canadian manufacture; complete parts of the foregoing for production use.

ex 462b—Cinematograph and motion picture cameras, 35 mm., for use by professional motion picture producers having studios in Canada equipped for motion picture production; parts of the foregoing for production use.

567a—Cinematograph or moving picture films, positives, one and one eighth of an inch in width and over, n.o.p.

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CLEAR THE WAY! with the Otaco WINTER ROAD MAINTAINER

The ideal piece of equipment for winter road maintenance. Makes and maintains wide smooth roads rapidly and efficiently—at low cost. Cutting edges are of fine carbon steel and the blade assembly is replaceable by removing 12 bolts only. Wings have both lateral and vertical adjustment and have a maximum spread of 18 feet.

HAUL AWAY! with an Otaco POWERHAUL Truck and Tractor Sleigh

Embodying all the best features developed in winter haulage equipment, the Otaco Powerhaul Truck and Tractor Sleigh will satisfy the most exacting and critical woodsman. Can be used in trains of one front bob and several rear bobs — sturdy construction assures trouble-free service — interchangeable parts. Models available for team haulage also.

For information and descriptive booklets on Otaco equipment for road maintenance and haulage problems write—

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Stores jam-packed with foods, tools, clothes and hundreds of services, supply Canada's rural families with every kind of merchandise enjoyed by the city dweller. For the service he renders his far-flung community, the general merchant is making great contributions to Canada Unlimited.

2350 ONTARIO COUNTRY GENERAL STORES SERVE 1,500,000 PEOPLE IN ONTARIO'S RURAL DISTRICTS

ONTARIO'S RURAL FAMILIES MAKE ABOUT ONE QUARTER OF RURAL CANADIAN PURCHASES

ONTARIO GENERAL STOREKEEPERS SELL MORE THAN $50,000,000 IN GOODS OVER THEIR COUNTERS EVERY YEAR

TWENTY PERCENT OF CANADA'S 11,917 GENERAL STORES ARE LOCATED IN ONTARIO

F-76

O'Keefe's BREWING COMPANY LIMITED

1000 CANADIAN CAR-BRILL BUSES AND COACH VEHICLES

THE PRODUCTION of one thousand buses in the short space of 2½ years is a record of which we are justly proud. It is also an achievement in which your city can share, as some of these 1000 vehicles are in service on the streets of your city, or on order. The confidence shown by your local transportation company and the companies in 20 or more other centres in Canada played no small part in the decision to establish in Canada this new industry on a large scale.

This record is also a tribute to Canadian workers — their efforts made it possible, proving once again that the Canadian worker is second to none in this world.

The Canadian Car-Brill C-36 City Transit Bus, the type purchased by . . .
21 CANADIAN CITIES

Canadian Car-BRILL City Coaches, Inter-City Coaches and Electric Trackless Trolley Coaches are in service in 21 cities in Canada. They represent the last word in bus and coach design — have wide doors, comfortable seats, full vision sliding windows, ample standee room, and from design and engineering standards are admirably suited for use under Canadian conditions.

The general acceptance from all parts of Canada, further widened by repeat orders from many purchasers, is proof of operator and passenger satisfaction.

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Did Parity Speed Flow of U. S. Dollars? Here Are Some Arguments in the Case

(Continued from page 13)

were payable almost entirely in New York. That meant the government had to call on an equivalent amount of U. S. funds to meet these maturities.

U. S. Capital Came Here

During this period, and indeed throughout 1945, there was a steady inflow of U. S. capital seeking no doubt to take advantage of the 10% discount and purchase Canadian securities in anticipation of an eventual return to parity.

At this point, officialdom claims that the flow of U. S. capital northward was already beginning to show signs of weakness. In any event we suffered a net loss of $21 millions in our reserve during June, 1946. Five days later (July 5) the government restored the Canadian dollar to parity with the U. S.

Immediately the outflow of U. S. dollars began to accelerate. By November, 1946, despite a very satisfactory visitation of U. S. tourists during the summer, our reserves had slumped by $275 millions. The flow of capital into Canada halted almost immediately. Security transactions which had been running in our favor at the rate of $15 to $25 millions monthly, dropped sharply to $4 to $10 millions.

By November 1946 large Canadian corporations, which had long been waiting for a favorable opportunity, began a series of heavy corporate "two-pay" redemptions. (These were mostly authorized at least three months before they actually took place).

First came Aluminium preferred $7.2 millions, Consolidated Paper $35.6 millions and Fraser Companies Ltd. $7 millions. Others were Dominion of Canada $30 millions, Bell Telephone $31.5 millions, Abitibi $53 millions, Montreal Tramways $15.6 millions. By the time the movement had spent itself a few months later, close to $225 millions of Canadian securities payable in U. S. and/or Canadian funds had been redeemed or refunded.

Because they were able to redeem these with the two dollars at par, Canadian holders (including the Canadian Government in one instance) were able to avoid the extra 10% for which they might have been liable had the Canadian dollar been at a discount. Two other important refundings, Nova Scotia for $12.4 millions and Power Corp. for $8.4 millions, came later in the summer. But the main refundings took place during the six months November, 1946 to April, 1947 inclusive.

Reference to the accompanying chart shows that it was in this six months period that the major drain on the Canadian dollar took place. The greatest single drain in any one month took place in February, 1947, when in addition to corporate refundings and other demands, the government was forced to pay a $75 millions subscription in gold or U. S. dollars to the International Monetary Fund. As well, during this period, there were recurring and sometimes apparently well-documented newspaper stories purporting to inform the world that Canada was about to devaluate her dollar in order to protect her dwindling reserve position.

How much of this would have happened if the Government had not made its precipitous decision to return to par the previous July?

Certainly both periods (the months prior to the parity decision and the months thereafter) were punctuated by "abnormal" security movements in both directions. First there was a "run" toward Canada; then a "run" in the other direction. Both these movements might have worn themselves out in time. Certainly the movement "away" from Canada halted with seeming abruptness with the publication late in April of the FECB report showing that loss of U. S. dollars and gold during 1946 had amounted to only $273 millions (about half what most outsiders had reckoned). In the month following publication of this report, Canadian dollar reserves actually increased by $10 millions against a loss the previous month of $111 millions. (An important offsetting consideration here is that in the summer months Canada was receiving heavy dollar payments from the British to meet her need for Canadian foods, materials, etc.)

Canada's Spending Spree

Meanwhile, of course, the movement of merchandise trade was moving ominously and alarmingly against Canada. Canadians were not only going on a spending spree, they were, as well, experiencing a big postwar capital expansion program—much of it supplied with U. S. material and equipment.

In the first six months of 1945, and with a devalued Canadian dollar, our adverse U. S. trade balance was $213 millions—an average of $35 millions monthly. During the next 10 months this had climbed to $580 millions or $58 millions a month. In the six months April to October, 1946, inclusive, it was running $511 millions or $85 millions a month against us.

The effect of this heavily adverse trade balance (aggravated undoubtedly by anticipatory buying and a rush of people who feared devaluation or restrictions to pay their bills or make their purchases) can be seen clearly in the dollar drain of the three months September, October and November of this year. Had no restrictions been imposed, it is obvious that the heavy seasonal purchases which normally take place in the winter would have involved further substantial drains. As well, Canadian dividend payments have been increasing, many of which flow back into U. S. hands, and Canadians have been paying increasingly heavy freight bills in the U. S., especially since U. S. roads have increased their rates while Canadians have not.

One thing seems clear: The public did not accept as gospel the statement of Mr. Ilsley in announcing parity that the "stability" of exchange rates between the two countries was the prime objective. In other words, the public constantly expected devaluation. A substantial "outward" movement of both capital and trade was constantly aggravated and stimulated by continuing rumors of a return to devaluation and restrictive measures.

Now the uncertainty is ended. A program designed to stop our exchange loss is operating.

But there will be no end to the interpretations which professional and amateur economists will make of these revealing figures of Canada's dollar crisis.

Diversity Is Keynote as Experts Select Their 10 Stocks for Hold Over Three Years

(Continued from page 13)

ment have been written off, and coupled with the future development of this company, it has untold possibilities.

4. Canadian Breweries: $23¼

Is under the able management of E. P. Taylor and has a tremendous expansion program almost completed, and its product has gained favor throughout the whole of Canada because of quality and merchandising ability. We think that this company through its Canadian operation as well as its American subsidiary, Brewing Corp. of America, can look forward to a very bright future.

5. International Nickel: $32

International Nickel, owning as it does the largest deposit of nickel in the world together with an unequalled research organization to develop added uses of its products, makes this stock look attractive over the next few years and more.

6. Hudson Bay Mining & Smelting: $42

Is a well managed company with, I am told, an untapped richer ore body than is presently being worked, and should have many years of prosperity ahead of it.

7. Quemont: $14.75

Quemont from all reports while still apparently a speculative security, has tremendous quantities of ore as well as tried management behind it and appears to be a mining company with a very bright future.

8. Algoma Steel: $54

Algoma steel appears to be a primary industry whose future is coupled with the development of Canada. From all reports they have the ore and the plant to achieve tremendous success in the years to come.

9. Price Bros: $67¼
and
10. McLaren Quebec Paper: $45

These two operations which are backed by enough wood to apparently ensure their operation in perpetuity wtih the world shortage of wood products, and apparently the sound capital structure of these two companies should enjoy tremendous prosperity over the years to come.

Burnett & Co.

Burnett & Co., Montreal:

1. Canadian Industries	22 ½
2. Aluminium	215
3. Powell River	42 ½
4. Consol. Mining & Smelting	96
5. Molson's Brewery	38
6. Hiram Walker-Gooderham & Worts	25 ⅞
7. International Paper	58
8. Zeller's	35
9. Building Products	28 ¼
10. Ford of Canada "A"	22 ¼

I think all these stocks have a reasonable combination of security and growth prospects.

* * *

Peter D. Curry

Peter D. Curry & Co., Winnipeg:

1. Aluminium Ltd.: $215

Trade observers forecast a heavy demand for light metals. Aluminum possesses many of the qualities essential in the electrical industry and, because of a lower price range, is offering considerable competition in fields normally dominated by steel, magnesium, zinc and plywood. The product has one of the lowest labor costs of any heavy industry, bauxite being plentiful and power costs at Arvida are low. This is in contrast with the increasing costs of scrap, iron and coal for the production of steel. With operations even at 50% of capacity, the dividend requirements should be comfortably covered.

2. Building Products: $28¼

It is estimated that about 50% of the company's output is consumed in repair and replacement work, thus assuring the company of receiving its share of both new construction and repair work. New products will be introduced soon. The company has shown consistent and steady growth and should continue to enjoy a good demand for its products.

3. Dominion Tar & Chemical: $22

Has a favorable record of over 40 years of progress. Interests have been increasingly diversified and greater stability obtained thereby. The company has strong competitive advantages since plants are most strategically situated throughout Canada. Research is being fostered and modernization of plants and equipment carried out. The industry is one of growth.

4. Industrial Acceptance: $34

Has consolidated its position in the business of financing the purchase of semipermanent merchandise on an installment basis. In recent years a number of new branches have been opened, improving the competitive position of the company. A return to normal operating conditions increases the possibilities of a return to the attractive prewar earnings.

5. Hudson Bay Mining & Smelting: $42

No estimate of ore reserves has been released since Jan. 1, 1946, when it was estimated that there were 26 million tons to the 3,250-ft. level, averaging 2.99% copper, 4.24% zinc, .089 oz. gold and 1.25 oz. silver per ton. This would be over 13 years supply at the current milling rate. Working capital has been steadily strengthened and the financial position is excellent. Dividend requirements are currently being earned more than twice, so that dividends would not likely be jeopardized even if base metal prices were to decline substantially. A new hydro-electric power unit of 19,000 hp at Island Falls is expected to be in operation by 1948.

6. McColl-Frontenac Oil: $12½

In addition to marketing petroleum products under well-established trade names, the company owns producing wells in Trinidad, B.W.I., and holds leases on oil and gas lands in Alberta. With the exception of 1943, earnings have shown steady growth. The company is well situated from a growth standpoint.

7. Moore Corp.: $73

This is a growth company and it has emmarked on a three-year expansion program to be completed in 1948. In view of expenditures entailed with the expansion program, dividends will not likely be increased fore some time but earnings potentialities are thereby enhanced.

8. Price Bros.: $67¼

Products are well diversified, costs ratio is low. Dividends are being covered by a wide margin. The financial position of the company has been greatly improved in recent years and interest charges substantially reduced. Current earnings suggest a possible further dividend increase before the end of 1947.

Through its subsidiary, Canadian Acme Screw & Gear, the company is benefiting from the increased demand for automotive accessories. In 1946 the company earned $1.17 a share and paid out only 40c and despite expenditures of nearly a million dollars on new equipment, working capital position was well maintained. Excellent earnings possibilities over the next few years are indicated.

10. Shawinigan Water & Power: $21½

The company is experienceing a growing demand for power and the chemical and resin divisions have attractive long-term growth possibilities. After allowing for dividends on the preferred stock issued in 1947, there is an over-all reduction in fixed charges since 1941. Book value of the common stock is around $30 a share, so that shareholders appear well protected if expropriation is ever carried out.

CONSOLIDATED THEATRES shareholders at a special general meeting approved a bylaw splitting each share of the present stock into one A and three B shares of no par value. There were 81,200 shares outstanding, so that the new capitalization will be 81,200 A and B shares.

NEW NORZONE MINES reports the Dec. 1 installment of 175,000 shares at 40 cents a share and each subsequent installment have been extended for three months.

Ottawa Grants UK Preference Breathing Spell

OTTAWA (Staff)—When the Geneva tariff rates come into force on Jan. 1, there will be no change in the 10% allowance now in effect on British preferential goods shipped direct to a Canadian port.

In the new agreements, certain preferential rates were eliminated. At the same time an undertaking was given by Canada not to restore, in these instances, any preference by applying the 10% allowance.

This latter arrangement is not, however, a part of the new tariff schedules which come into effect Jan. 1; it will not become effective until special enabling legislation is passed by Parliament.

Another item which does not go into effect on Jan. 1, is the increased rate on tinplate, which formerly came into Canada free under British preference and paid 17½% under the most-favored-nations schedule. The new rate is 15%, but since the Government may reduce, but cannot increase, a tariff rate, the change will not become effective vis-a-vis the United Kingdom until parliamentary authority is obtained.

Geneva rates effective Jan. 1, will apply on entries for consumption made on and after that date even if the goods have arrived in Canada earlier.

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Claim Insurance Trust Income Exempt Ontario Death Duties

Liability of an insurance trust for succession duties was argued before Mr. Justice Barlow in the Ontario High Court last week.

Arthur W. Carr, mining executive, who left an estate of more than $850,000, had a life insurance policy for $50,000 payable to his wife and children as preferred beneficiaries.

He made a trust agreement and appointed a trustee to invest the $50,000 and pay the income to his wife and then to the children.

The estate contended this was an income paid for in his lifetime through the premiums and should be exempt succession duty under Section 4(1)j of the Ontario succession duty act which lists among the exemptions:

"any non-commutable annuity, income or periodic payment effected in any manner other than by will or testamentary instrument and paid for by the deceased during his lifetime and paid to or enjoyed by the wife or dependent father or mother, or any dependent brother, sister or child of the deceased after the death of the deceased, to the extent of $1,200 per annum with respect to any one person and to the extent of $2,400 per annum in the aggregate."

C. R. Magone, Deputy Attorney-General for Ontario, argued that the income had not been paid for by the deceased but by insurance money which belonged to his beneficiary; that while the premiums on the policy had been paid by the deceased during his lifetime, the principal did not become due until his death and the trustees then distributed the income and not the insurance company.

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Halifax Harbor Expects Brisk Winter Season

MONTREAL (Staff) — Halifax port manager Ralph W. Hendry predicts a busy winter season. The grain flow began a few days ago and there are prospects that passenger traffic will increase as more steamship companies resume regular schedules, he states.

During October 4,000 passengers arrived at Halifax, said to be the largest number of civilian travellers to disembark in Canada in any month since 1939. They came on six liners and 19 boat trains carried them to Canadian destinations. In the first 10 months of 1947, 39,000 passengers landed or embarked in Halifax. A total of 3,800 vessels arrived and departed during the period, carrying more than three million tons of cargo.

A large proportion of the arriving overseas passengers were immigrants, many of them displaced persons. Early in the year several thousand ex-Polish soldiers entered Canada through the port. New immigration quarters at the Halifax Ocean Terminals facilitate the handling of this type of traffic, it is stated. Other improvements scheduled include construction of a new and larger pier at Deepwater Terminals and a new freight transit shed at pier 26.

Veteran Cunard liner Aquitania has been making regular trips between Southampton and Halifax throughout the year; and new callers this winter will be Canadian Pacific flagship, Empress of Canada, and Cunarder Ascania. Regular passenger and freight service from Halifax to the West Indies has been resumed by the Lady Nelson and Rodney. Adequacy of docking facilities at Halifax was recently illustrated when a 17-ship transport squadron of the U. S. Navy tied up at Ocean Terminals. Commanding officers of the squadron said docking was "just like walking down main street," it is stated.

Nova Scotia's industrial and publicity department is now showing a film which depicts the important part played by Halifax as a wartime transportation centre. Previously held up because of security regulations, the film is now available for public showings.

CNR Buys First Diesels for Road

MONTREAL (Staff) — First Diesel electric locomotives to go into road service in Canada have been ordered by Canadian National Railways.

CNR Chairman and President R. C. Vaughan, this week announced that the company had ordered two 4,500 hp locomotives from the electromotive division of General Motors.

While the cost has not been announced, similar type locomotives sell in the United States around $600,000 on the basis of $130,000 for every 1,000 hp.

Both CNR and CPR last summer gave Diesel electric locomotives extensive road tests. So far CPR has not announced the purchase of any Diesels and all the 52 locomotives recently ordered are steam.

Manitoba Boom In Sunflowers

From Our Own Correspondent

WINNIPEG—The 900 farmers in south central Manitoba who made sunflowers part of their 1947 sowings are cashing in $1.2 millions on this year's crop.

Mid-November estimates of the Department of Agriculture put the average yield at 800 pounds per acre on plantings of 25,000 acres. The price is six cents a pound, a return of $48 an acre.

Sunflower seed production and the industry it founded, the plant of Co-Operative Vegetable Oils at Altona, both war offspring, have developed into lusty youths with this year's crop. Both yield and oil content are more than early season estimates, partly because of a long open fall, frosts in later September and early October which hastened maturity, and good weather for harvesting it.

Tests show oil extraction of about 25% of the seed content, with markets awaiting as much as the Altona plant can produce, chiefly the Winnipeg packing plants which use it in shortening and salad oils, and some buyers for confectionery and medicinal preparations.

CITY OF THREE RIVERS has awarded an issue of $236,000 to a syndicate comprising A. E. Ames & Co., L. G. Beaubien & Co., Rene T. Leclerc Inc., Savard, Hodgson & Co. and Banque Canadienne Nationale. Issue was awarded at a price of 99.07 and includes $34,000 at 2½% redeemable in 1948-2; $35,000 at 2¾% redeemable in 1953-57 and $167,000 at 3% redeemable in 1958-71. Net average cost to the municipality will be 3,0418%.

ISLAND OF MONTREAL real estate increased in value during October $3,583,558 over October last year and $997,786 over the previous month, Montreal Real Estate Board reports. Sales were 1,439 (1,589 for September, and 1,392 in October, 1946). Ten-month sales were 12,740 valued at $117,389,328; for the same period of 1946 12,242 valued at $120,996,151.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Tax Refunds

Last May, I made a claim for a refund for overpaid taxes on my 1944 income. In August, I received a letter stating that my claim had been allowed and that I would receive a cheque for same within a few weeks. This has not come yet. Is there anything else I should do?

There is nothing else you are required to do, but it would be wise to write the inspector of income tax in your district, telling him the circumstances, referring to the file number of your letter, etc. It is possible the letter containing your cheque has gone astray or been stolen and the sooner this is brought to official notice, the better. In any case, if it has not yet been mailed your letter should help expedite it.

W. S. Certificates

I have a number of war savings certificates which I bought at $4 each. These at maturity are worth $5 each. How does the difference between buying and redemption price stand for income tax?

It is not subject to income tax.

INVESTMENTS

Stocks vs Inflation

Would you please give me some indication of the type of stocks that may be expected to withstand inflationary forces best.

Industries in which the price of the product can be readily raised to keep pace with rapidly increasing costs should be in a more favored position in a period of inflation than others. For example, producers of basic metals and the pulp and paper companies should be able to keep raising their prices as their costs rise, as long as the demand keeps up. Food companies also should be able to maintain their margin of profit and keep their goods turning over.

On the other hand, industries where the price of the product is difficult to change may find themselves squeezed between rapidly rising costs in a period of inflation and a relatively fixed or hard-to-change selling price for the product. For example, public utility companies and railroads whose rates are set by a public board, and the gold mines, where the price is fixed by governmental action, might find themselves in this position.

Companies in the first group, which have to carry large inventories and which might not be hurt too badly during an inflationary period, may be faced with large inventory losses, should the trend change suddenly and prices break rapidly.

International Pete.

Would you please bring me up to date on the outlook for International Petroleum Co. common stock. Why has the stock only paid 50c a share this year as against $1 in previous years?

The reduction in the dividend rate on International Petroleum Co. common stock was made in June, 1946. In explaining at that time President L. P. Maier pointed out that an extensive exploratory program was being undertaken by the company which would entail heavy capital expenditure. Directors were of the opinion that the best interests of the shareholders would be served by financing these expenditures to a considerable extent out of current earnings and accordingly felt that the dividend should be reduced, he stated. Concessions to be explored embraced a diversity of promising prospects and their exploration is expected to result in substantially increasing the company's crude oil reserve Mr. Maier stated at that time.

In 1946 the company earned only 57 cents a share as against the 50 cent dividend rate. Its 1946 earnings were down 41.2 per cent from the 97 cents a share earned in 1945. Earnings per share in previous years were $1.25 in 1944, $1.10 in 1943, $0.94 in 1942, $1.23 in 1941, $0.94 in 1940 and $1.19 in 1939.

For the first half of 1947 earnings of International Petroleum were better than in the similar 1946 period The Financial Post was told. Earnings for the whole year are expected to show an improvement over last year's 57 cents a share but final results for the year will of course be subject to developments in the latter half it is stressed.

The company should produce at least as much oil this year as in 1946 The Financial Post understands. Exploratory drilling in Peru (where 26 per cent of 1946 gross crude production was obtained) has met with good success it is stated. In Colombia results have not been so favourable. Development in Venezuela (where the company obtained 41 per cent of its gross crude production and is interested through a 25 per cent interest in the production of the Mene Grande Oil Company) has been fully up to expectation The Post understands. Oil is being produced in Venezuela at a record rate and all the major companies are participating in it.

This year's increases in the price of crude are also expected to benefit the company. In March 1947 the price of export crude was raised about 25 cents a barrel, making the company's average price $1.77 a barrel, 37.2 per cent higher than the $1.29 a barrel average for all 1946. About a month ago the price of crude was again raised about 20 cents a barrel. Within the past two weeks the crude oil price has gone up another 50 cents a barrel. These increases should improve the company's current earnings provided there are no undue increases in labor costs, taxes and in prices for equipment and material it is expected.

You will no doubt have noticed that in the last Annual Report directors of International Petroleum were optimistic as to its world competitive position. They believe that the potential competition from the Near and Middle Eastern fields "Will not displace production from our fields for many years, if ever, and we can meet such competition with a satisfactory return on our investment." This is based on the assumption that the Governments in the countries in which International Petroleum operate will co-operate with the company.

During the war years the company greatly strengthened its working capital position. Working capital amounted to $43,397,513 at Dec. 31, 1946 as compared with $22,014,080 at Dec. 31, 1939.

It would appear that International Petroleum is a well-managed concern. Further, it has been in the South American field for considerable time and consequently should be experienced in dealing with the various political problems there. On the other hand it has to be recognized that the governments of the South American countries are less stable than those of the North American countries which is one of the principal adverse factors in the situation.

A further favourable factor is the indication that the United States may become an importing rather than an exporting nation with regard to crude oil. This, of course, will increase greatly the importance of crude oil reserves in other parts of the world and should react favourably for International Petroleum.

Must File Tax Returns For Bulgarian Assets

The deadline for filing returns under the Bulgarian capital levy tax law has been set for Dec. 31, 1947, for persons residing outside of Bulgaria, Canada's Department of External Affairs announces. Under the law, assets, including real property, bank accounts, securities, etc., in Bulgaria owned by foreign nationals, are subject to the tax.

Special forms for making returns may be obtained from Bulgaria. In view of the shortage of time, however, it is suggested that Canadians submit declarations in the form of detailed lists of assets to the Bulgarian Legation, 2841 McGill Terrace, N.W., Washington, D.C., U.S.A.

ARCHITECTS

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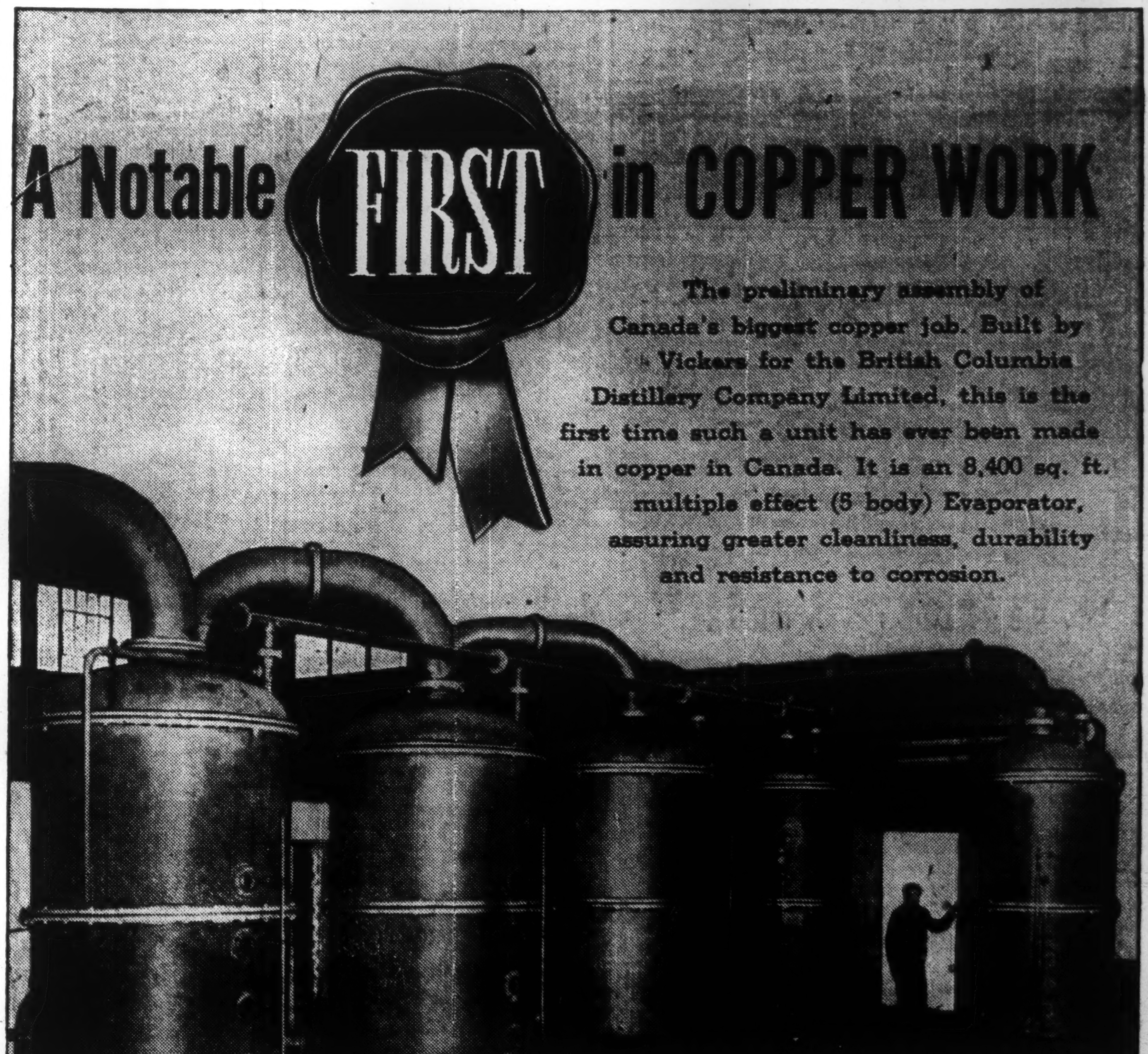

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Law Committee Given Green Light To Revise Insurance Legislation

The insurance law revision committee of the provincial insurance superintendents has been given the green light to go ahead redrafting the uniform insurance acts, (other than life) now in effect in all provinces except Quebec.

Authority to do this is contained in a resolution passed by the association of superintendents in executive session, following the general conference with representatives of the companies and the insuring public at Jasper, Alta.

Quebec province hasn't the uniform act in force but is believed in sympathy with the move to revise it, and, it is expected that after her own insurance legislation has been revised independently it will be substantially in harmony with the new law in the other provinces. Accordingly the province is much interested in the general revision plans.

The superintendents' proposal is to draft new nonlife sections of the provincial insurance acts and then submit them to the superintendents of the different provinces for consideration and comment.

It is expected also that drafts of the legislation will be submitted to representatives of the insurance business and also of the insuring public for comment and suggestions.

Will Submit to Conference

Eventually the draft legislation will be submitted to the superintendents' conference probably next September if it can be put into form by that time.

The general outline of the principles set forth in the report submitted to the 1946 conference will be followed. (The Financial Post, Sept. 13, Oct. 11).

Subject to satisfactory arrangements, the committee is authorized to retain for such purpose on behalf of the association, drafting counsel and such assistants as may be required.

Financial Support

It was also decided to ask the provincial governments to make an additional contribution to the association to meet the expenses thus incurred. Contributions for the various provinces were suggested as follows:

British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick and Nova Scotia — $750 each.

Prince Edward Island — $250.

Ontario — $3,500.

Quebec — $1,500.

The proposals to revise the nonlife sections of the uniform insurance act dates back to prewar years but during the war action was deferred, the proposal coming up again about three years ago.

General Principle

The general plan of revision is to simplify the law as far as possible, transferring a large part of the material in the statutory conditions to the regular contract law and making the remaining statutory conditions as liberal as possible and giving them a more prominent place in the policy.

It has been pointed out that since the present act was first drafted there has been a great swing to comprehensive policies, giving protection against several perils such as in the Personal Property Floater which insures against fire, theft and practically all risks. Part of these covers ordinarily such as fire insurance would be subject to statutory conditions but not all.

The same holds good as regards the supplemental contract covering against water escape, windstorm, riot and civil commotion, etc., which is added to the regular fire policy. The regular fire policy is subject to statutory conditions but the supplemental contract is not—which is not considered logical.

This is one of the matters with which the revision of the act will deal.

"Qualified" Drivers

Other resolutions passed by the association of superintendents following the Jasper conference, deal with specific clauses. One of these would amend the clause in the automobile section requiring an insured car to be driven by a licensed and qualified driver.

Thus it is suggested that statutory condition 2 (1) (b) and 2 (2) (b) of the automobile statutory conditions, be amended to read "either authorized by law or qualified to drive or operate the automobile," or while such person is under the age of 16 years or under such other age as is prescribed by law.

The change here is largely in the change of the words "qualified and authorized by law to drive" to "qualified or authorized to drive."

It has been felt that the law, as at present worded, is rather unfair to a capable qualified motorist who for example might neglect to renew his driver's license on the specified date. If he did so an insurance company might use this fact as a defense against paying a claim.

Under the amendment if the driver can show that he is either qualified or licensed to drive the policy would stand.

Question of Public Policy

To settle the old problem of an insurance company setting up public policy as a defense against liability under an insurance policy, the association recommends that the provinces insert as a new section in the various provincial acts (82a in Ontario) the following:

"Unless the contract otherwise provides, a violation of any criminal or other law in force in the province or elsewhere shall not, ipso facto, render unenforceable a claim for indemnity under a contract of insurance except where the violation is committed by the insured or by another person with the consent of the insured with intent to bring about loss or damage; provided that in the case of a contract of life insurance this section shall apply only to disability insurance undertaken as part of the contract."

This is intended to protect motorists against an insurer refusing to pay a claim because for example he had gone through a red light or entered a stop street without stopping or was speeding on the highway. These offences would technically be breaches of the law but it is felt by many they should not deprive the driver of insurance. Other amendments suggested refer largely to life insurance.

Insurance Sales $102.6 Millions

October Figures Slightly Under 1946 — Ten Months Total Higher

Sales of new ordinary life insurance in Canada and Newfoundland in October totalled $102.6 millions, compared with $105.7 millions in October last year, a decrease of about 2.8%. The decrease compared with one of 4.7% shown in September.

Total sales for the first 10 months of 1947 were $989 millions, about 1% more than in the corresponding period of 1946.

Decreases in September and October are attributed to greater competition from various types of consumer goods, and diversion into purchase of homes, etc., of money which otherwise might have been used to buy insurance.

Gains were shown in British Columbia, Alberta, Manitoba, and Quebec, the other provinces showing decreases.

The figures released by the Canadian Life Insurance Officers Association are for new ordinary insurance, exclusive of annuities, dividend additions, etc. Comparisons with last year follow:

Sales of New Ordinary Life Insurance In Canada and Newfoundland
(000 of $)

Sales of October

	1947	1946
British Columbia	8,844	8,446
Alberta	6,843	6,088
Saskatchewan	4,295	4,992
Manitoba	6,155	5,838
Ontario	41,064	44,483
Quebec	28,220	27,318
New Brunswick	2,769	2,834
Nova Scotia	3,678	4,328
Prince Edward Island	421	552
Newfoundland	701	858
Total for Canada and Newfoundland	102,690	105,737

Sales by Months
(000 of $)

	1947	1946
Jan.	101,411	82,572
Feb.	100,241	88,225
Mar.	104,683	102,748
Apr.	103,391	104,949
May	108,237	105,535
June	103,605	104,830
July	97,443	106,880
Aug.	82,111	86,050
Sept.	86,356	90,682
Oct.	102,690	105,734
Nov.	......	110,510
Dec.	......	97,677
	989,568	1,186,392

"LES CURE ET MARGUILLIERS DE LA PAROISSE DE SAINT-JEAN VIANNEY" Gatineau, Que. new issue of $400,000 3% first mortgage bonds, dated Jan. 2, 1948 and due Jan. 2, 1949 to 1972 are being offered at $100 and accrued interest by Oscar Dubé & Co. Proceeds will be used to refund on Feb. 2, 1948 at $100 the outstanding issue of $150,000 bonds dated Jan. 2, 1947. The balance will be used for the completion and furnishing of the church and parsonage now under construction.

Metropolitan Life Announces New Schedule Premium Rates

Metropolitan Life Insurance Co. has announced a new schedule premium rates and new editions of life insurance policy forms effective Jan. 1.

There will be revisions in individual rates with some increases and some decreases but the overall average will remain about the same. There is no need for an increase in the level of Metropolitan rates now, because the company, several years ago, raised the general level of its premium rates in anticipation of a continued decline in the rate of interest earnings on investments suitable for life insurance companies it is stated.

All revisions in premium rates apply only to new policies issued after Jan. 1 and will not affect policies alread in force.

Underwriting rules for aviation risks have been liberalized and, in general, airline passengers will not be rated or charged any extra premium for life insurance, irrespective of the amount of flying. Extra premiums will be charged other types of passengers, including those in the aviation industry, only if they do an unusual amount of flying. The extra premiums for civilian pilots have been generally reduced.

Ordinary policies within specified age limits and amounts will automatically include a waiver of premium disability benefit. Chiefly, because of simplified administration and consequent savings in expense expected to result from automatic inclusion of the benefit, the cost for this benefit included in the premium is less than the premium currently charged for such benefit.

All policies, issued in the ordinary department, with a monthly premium not over $10, will be issued in a separate classification from regular ordinary policies and will be designated as monthly accounting branch policies. Premium rates on these will be slightly higher than on regular ordinary policies with monthly premiums over $10 but nonforfeiture benefits and settlement options will be the same as in regular policies.

Take Up 99% Rights Of Bell Telephone

Participation was 99% in the recent offering of new capital stock in Bell Telephone Co. of Canada to shareholders outside the United States, it is stated. This compares with 98.6% for the previous issue, little more than a year ago.

The offering was made at $140 a share on the basis of one new share for every five shares held, as approved by the Board of Transport Commissioners for Canada. As 1,045,410 rights were exercised, 208,082 additional shares of the company's stock were issued to some 20,000 shareholders, old and new. About 98%, or 204,826 shares, were paid for in full and 4,256 shares are being subscribed for by installments.

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Behind this asset is the accumulated experience of 130 years. Through five generations, the experience of the original staff of seven has multiplied as the B of M family has grown in strength and numbers.

Each member of the family is a distinct personality... together, nearly nine thousand of them make the B of M

Tribute

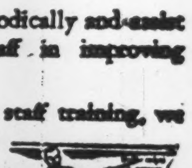
"To the outstanding services of the men and women of our Staff, I would like once again to pay tribute," said B. C. Gardner in his general manager's report to B of M shareholders.

Pointing out that the volume of counter transactions handled by the Staff during the past year had surpassed all previous records and that the Bank's deposit accounts now exceeded more than 1,600,000, Mr. Gardner described the measures being taken to speed services to customers and to lighten the heavy burden on the Staff.

"We are," he said, "continuing to carry out further mechanization in connection with routine transactions and are adopting new and revised working methods to expedite business.

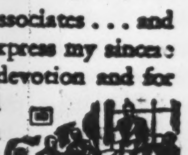
"We have a group of routine organization officers who visit branches periodically and assist Managers and Staff in improving routine methods.

"As an additional aid to staff training, we have recently established a school at Head Office and we hope to extend this form of instruction...



"The organization and arrangements relating to the development, the progress and the welfare of our Staff are under continuous and careful study, and I know of no feature of our business that has been given more care and consideration over the past year.

"... to my immediate associates... and to the entire Staff I wish to express my sincere thanks for their loyalty and devotion and for their efforts in maintaining and improving the services which we render to our customers and to the community at large."



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1817 "MY BANK" TO A MILLION CANADIANS B of M 1947
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DIVIDEND NOTICES

The Canadian Bank of Commerce

NOTICE is hereby given that an extra distribution of TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the year ending 31st October, 1947, payable at the Bank and its Branches on and after FRIDAY, the SECOND day of JANUARY, 1948, to Shareholders of record at the close of business on the twenty-ninth day of November, 1947. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD,
General Manager.
Toronto, 21st November, 1947.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on

2nd January, 1948,

to shareholders of record on the books of the Company at the close of business on the 15th instant.

By Order of the Board,
PHILIP SIMMONDS,
Manager.
4th December, 1947.

The Murphy Paint Company, Limited

The following quarterly dividend has been declared by the Board of Directors, payable 31st December, 1947, to shareholders of record at the close of business on 15th December, 1947.

Common Stock — Twenty cents ($0.20) per share on the No Par Value shares.

P. L. TOD,
Secretary-Treasurer.
Montreal
8th December, 1947.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st December, 1947, payable 15th January, 1948, to shareholders of record 15th December, 1947.

By order of the Board,
L. P. WEBSTER,
Secretary.
Montreal, December 5th, 1947.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of Fifteen Cents (15c) per share on the common stock of the Company, as subdivided by By-law XXVII of the Company confirmed by Supplementary Letters Patent dated 4th December, 1947, has been declared for the quarter ending 31st December, 1947, payable 2nd January, 1948, to shareholders of record 10th December, 1947.

By order of the Board,
L. P. WEBSTER,
Secretary.
Montreal, December 5th, 1947.

ARGUS CORPORATION LIMITED

Dividend Notice — Preferred and Common Stock

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of March, 1948, to shareholders of record at the close of business on the 31st day of January, 1948.

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the outstanding common stock of the Company has been declared payable on the first day of March, 1948, to shareholders of record at the close of business on the 31st day of January, 1948.

By Order of the Board,
R. W. FINLAYSON,
Secretary.
Toronto, Ontario, December 9, 1947.

LAURENTIDE ACCEPTANCE CORPORATION LTD.

The 33rd regular quarterly dividend of One and a quarter per cent (1¼%) has been declared on the outstanding preferred stock of the corporation, payable on January 31, 1948, to shareholders of record at the close of business January 15, 1948.

LUCIEN ROUX,
Secretary-Treasurer.

SUPERTEST PETROLEUM CORPORATION LIMITED

NOTICE OF DIVIDENDS

"B" Preferred

A half-yearly dividend at the rate of 6% per annum on the Class "B" Preferred stock of this Corporation for the half-year ending December 31, 1947, has been declared, payable January 15, 1948, to shareholders on record at the close of business December 12, 1947.

Common and Ordinary

The Board of Directors has declared a half-yearly dividend of $1.00 per share on the Common and Ordinary stocks of this Corporation for the half year ending December 31, 1947, payable January 15, 1948, to shareholders on record at the close of business December 12, 1947.

Share Warrants

Share Warrant holders will present coupons, serial number 56 to the Canadian Bank of Commerce, London, Ontario, and branches in Ontario and Quebec, on and after January 15, 1948, where payment will be made at par.

By Order of the Board,
JAMES D. GOOD,
Secretary-Treasurer.
LONDON, Ontario, December 8, 1947.

DIVIDEND NOTICES

THE BANK OF NOVA SCOTIA

Dividend No. 313

Notice is hereby given that a Dividend of thirty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of 16th January, 1948, and that the same will be payable on and after Monday, the second day of February next, at any of the offices of the Bank in Canada.

By Order of the Board.
H. L. ENMAN,
General Manager.
Halifax, N.S., 9th December, 1947.

SHEEP CREEK GOLD MINES LIMITED

(Non-Personal Liability)

NOTICE OF DIVIDEND NO. 42

Notice is hereby given that an Interim Dividend of one and one-half cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of January, 1948, to shareholders of record at the close of business on the 31st day of December, 1947.

Persons holding certificates not registered in their name, commonly known as "street" certificates, should have them registered in their name by the Company's transfer agents, Prudential Trust Company Limited, at their office, 475 Howe Street, Vancouver, B.C., or at their office, 217 Bay Street, Toronto, Ontario, or at their office, 455 St. John Street, Montreal, P.Q., on or before 31st December next.

JAMES ANDERSON & CO. LTD.,
Secretary.
Vancouver, B.C.,
December 10, 1947.

The Sherwin-Williams Company of Canada Limited

Notice is hereby given that the one hundred and forty-sixth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending November 30, 1947, on the Preferred Stock of the Company has been declared payable January 2, 1948, to shareholders of record the 9th day of December, 1947.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Que.
November 20, 1947.

Gypsum, Lime and Alabastine, Canada, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of one dollar ($1.00) per share for the year 1948 has been declared upon the issued and outstanding shares of the Company and will be paid quarterly at the rate of twenty-five cents (25c) per share as follows:

Shareholders of record at the close of business February 1st, payable March 1st.

Shareholders of record May 1st, payable June 1st.

Shareholders of record August 1st, payable September 1st.

Shareholders of record November 1st, payable December 1st.

By Order of the Board.
S. H. J. REID,
Secretary.
Paris, Ontario,
December 13, 1947.

Canadian Western Lumber Company, Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT four dividends of ten (10) cents each per share on the outstanding Shares in the Capital Stock of the Company have been declared payable in Canadian funds out of earnings for the fiscal year ending December 31, 1947, and payable respectively on the fifteenth day of January, April, July and October, 1948, to shareholders of record four weeks before the respective dividend payment dates, all payments to be subject to the approval of the Foreign Exchange Control Board.

W. A. WALKER,
Secretary.
Toronto, December 8, 1947.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.125 per share has been declared on the Cumulative Convertible Redeemable Preferred Stock of the Company for the quarter ending February 15th, 1948, payable February 16th, 1948, to shareholders of record on the 15th day of January, 1948.

By Order of the Board,
P. L. FITZGERALD, C.G.A.,
Secretary.
Quebec City, P.Q.,
December 9, 1947.

Dominion Steel and Coal Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the half-yearly period ending December 31st, 1947, such dividend to be payable on January 20th, 1948, to shareholders of record at the close of business on December 22nd, 1947.

By order of the Board.
R. C. McDONALD,
Secretary.
Montreal, P.Q.,
December 9, 1947.

Dominion Coal Company, Limited

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a dividend of 37 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on 31st January, 1948, to shareholders of record at the close of business on 29th December, 1947, such dividend being for the quarterly period ending 31st December, 1947.

By order of the Board.
R. C. McDONALD,
Secretary.
Montreal, P.Q.
December 9th, 1947.

DIVIDEND NOTICES

MERCURY MILLS LIMITED

Dividend Notice

Notice is hereby given that a regular quarterly dividend of twenty-five cents a share and an extra dividend of twenty-five cents a share have been declared on the paid-up, no-par value common shares of the Company for the quarter ending December 31st, 1947, payable February 1st, 1948, to shareholders of record at the close of business January 15th, 1948.

By Order of the Board,
W. ALEXANDER,
Sec.-Treasurer.
Dated at Hamilton,
December 15th, 1947.

THE DOMINION BANK

DIVIDEND NO. 261

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1948. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second day of February, 1948, to shareholders of record of the 15th January, 1948.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 11th December, 1947.

The Goderich Elevator & Transit Co. Ltd.

Notice is hereby given that a dividend of 50c per share has been declared on the outstanding capital stock of the Company payable January 2nd, 1948, to shareholders of record December 15th, 1947.

By Order of the Board.
R. G. SANDERSON,
Secretary-Treasurer.
Goderich, Ontario,
December 15, 1947.

NOTICE

The Royal Bank of Canada

ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 8th day of January, 1948, at 11 o'clock, a.m.

By order of the Board.
JAMES MUIR,
General Manager.
Montreal, Que., December 1, 1947.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

MUNICIPAL

City of Toronto—1¾%, 2¼% and 2¾% debentures, due Jan. 1st, 1949-78, $8,376,000, dated Jan. 1, 1948. Offering prices, 1949-58, 1¾ and 2¼% maturities sold, 1959-68, 2¾% maturities, $100, through the piece to yield 2.75%, 1969-78, 2¾% maturities $98 through the piece to yield 2.88%. Sold by Wood, Gundy & Co., Ltd.; A. E. Ames & Co., Ltd.; Royal Bank of Canada and Dominion Bank.

Parish of St. Joseph of Coleraine, Que.—3% debentures, due Oct. 1, 1948-57, 1958-62, 1963-67, $35,000, issued Dec. 1, 1947. Sold at $98, $97, $96 respectively to Dominion Sec. Corp. Ltd.

Village of La Malbaie, Que.—3%, 20-year serials, $30,000, dated Nov. 1, 1947. Sold to Grenier, Ruel & Co., Inc., at $100.052.

Parish of St. Hubert, Que.—3%, 10-year serials, $15,000, dated Jan. 1, 1948. Sold to Banque Canadienne Nationale at $100.

Town of Bracebridge, Ont. — 3%, due Dec. 1, 1948-67, $150,000, issued Dec. 2, 1947. Sold to Matthews & Co., at $100.117.

City of Hull, Que.—3%, 10-year serials, $35,000, dated May 1, 1947, sold privately at $100.25.

Twp. of Nepean, Ont.—2¾%, 20-year serials, $550,000, dated Dec. 15, 1947. Sold to Midland Sec. Corpn. Ltd. at $97.109.

Town of La Prairie, Que.—3%, 15-year serials, $24,000, dated Dec. 1, 1947. Sold privately at $100.

School Commission of Limbour, Que.—3%, 6-year serials, $12,000 dated Sept. 1, 1947. Sold privately at $100.

School Commission of Normetal, Que.—3%, 20-year serials, $63,000, dated Sept. 1, 1947. Sold privately at $98.

School Commission of St-Jean-des-Piles, Que.—3%, 10-year serials, $43,000, dated Aug. 1, 1947, sold privately at $100.

Township of Winslow-North, Que. — 3% 20-year serials, $18,000 dated Sept. 1, 1947. Sold privately at $100.

Les Freres des Ecoles Chretiennes de Quebec—3%, 1st mtge. bonds, due June 1, 1950-69, $400,000, issued Dec. 1, 1947. Offered at $101.25 by Oscar Dube & Cie Inc.

Les Cure et Marguilliers de la Paroisse de Saint-Jean Vianney — 3% first mortgage bond, due Jan. 2, 1949-72, $400,000, dated Jan. 2, 1948. Offered at $100 and accrued interest by Oscar Dube & Cie Inc.

Calgary School Board—2¼%, 2½% and 3% serial debentures, due Jan. 14, 1949-68 inclusive, $950,000, issued Dec. 12, 1947. Sold at $97.95 to Cochran, Murray & Co. Ltd.; Fairclough & Co., Ltd.; Tanner & Co., Ltd., and The Imperial Bank of Canada.

City of Ottawa — 1½%, 2%, 2½% and 2¾%, 1-15-year serial debentures, $1,096,000, dated Dec. 9, 1947. Sold to Brawley, Cathers & Co. at $99.912; cost basis 2.226%.

CORPORATE

Vulcan Iron & Engineering—4½% 20-year sinking fund first mortgage bonds, due Nov. 1, 1967, $600,000, dated Oct. 28, 1947; offered at $100 and accrued interest to yield 4½% by Gairdner & Co. Ltd.

Northern Quebec Power—3% and 3¾% first mortgage bonds, series A, due Nov. 15, 1950-57-67, $6,000,000, dated Nov. 15, 1947. 3% serial bonds are not available for public subscription. 20-year bonds offered at $100 and accrued interest to yield 3.75%. By Nesbitt, Thomson & Co. Ltd.

Bonaventure & Gaspé Telephone—4% series A first mortgage bonds due Nov. 1, 1948-67 ($5,000 a year) $100,000, dated Nov. 1, 1947. Offered at $102 and accrued interest by Clement, Guimont Inc.

Sangamo Co.—2% and 3%, due Dec. 1, 1948-57, $750,000, issued Dec. 1, 1947. Sold privately.

Granville Brothers—5% first mortgage serial bonds, due Oct. 1, 1948-57, $100,000, dated Oct. 1, 1947. Offered at par, carrying a bonus of 75 common shares with each $1,000 bond maturing, 1948-1950, 100 common shares with each $1,000 bond maturing 1951-54, 125 common shares with each $1,000 bond maturing 1955-57, plus accrued interest by Hall Securities Ltd.

Canadian Wirebound Boxes—2¾% and 3½% first secured serial debentures, series A, due Dec. 1, 1948-67, $1,000,000, dated Dec. 1, 1947. Offered at $100 and accrued interest by Bankers Bond Corporation; W. C. Harris & Co. Ltd. and Playfair & Co.

Simms Brushes—24,257 cumulative redeemable preferred shares (par value $20) offered at $19.75 per share, carrying $1 dividend, by W. C. Pitfield & Co.

Craig Bit Company—$5,110, 5% cumulative redeemable preference shares (par value $10). Offered at $9.00 per share, plus accrued dividends to yield 5.55% by W. M. MacDonald & Co.

Lakehead Grain Stock Low Aim to Ship Via Vancouver

From Our Own Correspondent

WINNIPEG—Close of navigation at the week end found Lakehead stocks of all grains reduced to the lowest point in many years. Wheat stocks, after the last vessels had been loaded, were down to little more than 3.5 million bushels, almost the lowest practicable minimum, when the total is made up of many different grades scattered among many different elevators. With oats, barley, flax, and rye included, the total for all grains was 16 million bushels.

For some weeks, the Canadian Wheat Board had been directing all Alberta wheat to the Pacific coast, in the hope of building up supplies there to sustain a fairly heavy shipping program during the winter months. Because of the lower freight costs of getting Alberta wheat to Vancouver, as compared with shipments to the Lakehead, the Canadian Wheat Board will try to get the maximum movement via the Pacific Coast during the winter. Grain men are not convinced this will fit into the plans of the British purchasing organization, which prefers to get wheat by the Atlantic route.

Alberta oats and barley are continuing to move toward the Lakehead. Deliveries of such grain by Alberta farmers have lately been substantial. Wheat shipments to the Pacific Coast have relieved elevator congestion, which for a time at many points prevented further deliveries from some farms. Alberta farmers want to get rid of their grain, as much of it is tough and damp, making decidedly precarious, any long farm storage. The quantities of low-grade oats and barley now reaching, or about to reach, Lakehead terminals, constitutes a marketing problem for the elevator companies, which have such grain to dispose of.

With the advance in market prices since ceilings were removed in October, wide discounts have developed against lower grades. Before that date, all grades were selling at the ceiling price. The price advantage resulting from the removal of ceilings has been much less on the lower grades and, on the whole, very much less proportionately in respect to Alberta grain, which this year is of low grade.

Freight Rates Final Argument Being Heard

MONTREAL (Staff) — After 10 months of evidence, adjournments, travelling, and argument, the freight rate hearings before the Board of Transport Commissioners drew to a close this week in Ottawa. Still without their hoped-for 30% freight increase, railroad spokesmen had the doubtful honor of having the final rebuttal. Decision on the case is not expected until the first of the year.

In arguing against the increase, counsel for the provinces stressed:

(a) Percentage increase would cause undue discrimination in some areas; thus in effect becoming illegal under the Railway Act.

(b) Totals on certain Maritime traffic could not be increased because of the Maritime Freight Rates Act of 1927.

(c) Competitive rates in Ontario and Quebec should be raised before the over-all increase is granted.

(d) Eastern Canadian rates should be brought up to the western level.

(e) If a general increase is necessary, maximum ceilings should be imposed on long-haul traffic and there should be exception made in some primary commodities.

(f) Mountain differential should be levelled off before increases are made.

Counsel for the railroads argued that a 30% increase would be the fairest way of giving railroads the relief asked for.

Maritime Counsel, J. L. Ralston, contended that in the case of CPR "other income" should be taken into consideration in arriving at freight rates. This would include CPR income from steamships, hotels and investments such as its holdings in Consolidated Mining & Smelting Co. His argument was that unless this income was brought into consideration, the whole corporate income tax of CPR should not be placed against rail earnings. By excluding "other income" and charging total taxes against rail earnings, Mr. Ralston said, CPR's income tax burden was being unloaded on freight shippers. He said that in no case should the tax against rail earnings be more than 15%.

From the standpoint of Canadian railroads the request for a freight rate increase first filed in 1946 will be no help to 1947 earnings. They are hopeful that the board's decision will help in 1948.

Dom. Foundries To Install New Blast Furnace

A reduction in Canada's dependence on imports of iron is seen in the announcement that Dominion Foundries & Steel Co. will install a new blast furnace and a battery of coke ovens at Hamilton, Ont.

Production is expected to be 300,000 tons of pig iron a year which, President F. A. Sherman points out, will make up in part the annual Canadian shortage of 500,000 tons. It is expected that about half the annual production will be sold to iron foundries throughout Canada; the other half used by the company itself.

Cost of the new installation is estimated at $15 millions. In so far as possible, the equipment will be purchased in Canada, the balance coming from the United States. Plans are said still in the "drawing board stage," but it is expected the new plant should be operating early in 1949.

Dofasco is now drawing the bulk of its pig iron from Dominion Steel & Coal Co., Sydney, N.S. This, with scrap, is used in open hearth and electric furnaces, for production of steel, which is then processed.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Dec. 16, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	62	65	62
†Assoc. Tel. & T.	5½	'55	106½	109½	107
Bell Telephone	3	'77	99½	101½	99
B. C. Electric	3½	'67	96½	98½	97½
East Kootenay	3¾	'67	94½	97½	94½
♦Gatineau Pr.	3½	'70	99	102	98½
*Do. B	3	'70	93½	96½	94½
Gt. Lakes Pwr.	4½	'56	101½	...	101½
Do.	5	'57	101½	...	101½
*Int. Hydro-El.	6	'44	67	70	68
L. St. Law. Pr.	3¾	'65	101	103	100½
†Mtl. Trams. A	5	'55	101½	...	101½
Nat. Lt. & Pr.	4½	'61	101½	...	101½
Ott. L.H. & P.	4	'57	100½	...	100½
Power Corp.	3½	'67	98	100	98
Quebec Pwr.	3	'62	98	100	98
St. Maurice Pr.	3½	'70	97½	100	98
Shaw W. & Pr.	3	'71	96	98	96
Do.	3½	'70	101½	103½	100½
Union Gas	4½	'50	100	102½	100
†United Secs.	3	'52	99½	...	99½
Wpg. El.	3¾	'71	102	104	102
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	98	100	98
Acadia-Atlantic Sugar	3¾	'65	102	104	101½
Aluminum Co.	3½	'74	102½	105½	102½
B. C. For. Pdcts.	4	'66	92½	94½	93
B.C. Pulp & P.	3½	'67	97	99	97½
Bowater's Nfld. P. & P.	3½	'68	99½	101½	100
†Brown Co.	5	'59	103½	106½	103½
Burns & Co.	4	'63	99½	101½	99½
Can. Steamship	3½	'57	101	103	101
Can. Brews.	3½	'67	97	99	97
Can. Celanese	3	'62	98	100	98½
Can. Oil	3½	'62	99	101	98½
Can. West Lum.	4	'62	99	101	99
C. P. R.	3½	'51	105½	107½	105
Do.	4	'49	102	...	102
C.P.R.	4	Perp	109½	...	109
Consol. Paper	3½	'67	100	102	100
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	93½	96½	93½
Dom. T. & Ch.	3½	'57	102½	...	102½
Dom. Textile	3½	'59	104½	...	104½
Dom. Woollens	5	'64	102	104	102
Dryden Pap.	4	'61	100	...	100
E. B. Eddy	3½	'66	98½	100½	98½
Federal Grain	4	'64	98½	100½	99
Ham Cotton	3¾	'59	100	...	100
Imperial Tobac.	2¾	'66	99½	101½	99½
Indust. Accept.	3½	'66	97½	99½	98
Ins. Ex. Bldg.	5	'51	99	...	99
Lake St. J. P.	5½	'61	103	105	102½
Do.	5	'61	102	...	102
Legare	6	'61	100½	...	101
MacMillan (H. R.) Export	4	'65	101	103	101
Maple L. M.	3¾	'63	100	102	100
Massey-Harris	3	'66	92½	95½	94
McColl Fron.	3	'71	94	96½	94
McCormicks	4	'52	100½	...	100½
Mercury Mills	4	'59	100	102	100
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	94	97	93½
N.S. Stl Coal	3½	'63	96	98	95
Price Bros.	3½	'66	99½	101½	99½
Silv. Dairies	4	'60-64	101	103	101
Do.	4	'71	98	101	98
Simpson's Ltd.	3½	'60	102½	104½	102½
Steel Co. of Can.	2¾	'67	95½	97½	95½
Toronto Elevat.	3½	'66	101	103	101
United Corp.	4	'58	100	102	100
†Western Grain	5	'63	84½	87½	84½
York Kt. Mills	3½	'71	100	102	100

†Payable in Can., U.S. or U.K.
*Payable in U.S.
♦Payable in Canada only.
▲Payable in Can. or U.K.
•Payable in Can. or U.S.

Municipal Bonds

Dec. 16, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55	101	103⅛	3.20
Vancouver	3	'67	98	101	2.93
Calgary	3½	'51 61	101¾	103¾	2.20
Edmonton	3½	'49-59	100½	103	1.55
Regina	3	'64	97	100	3.00
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg	2¾	'66	98	101	2.69
Ottawa	3	'54	103	105	2.20
Toronto	2¾	'72	98	101	2.69
Hamilton	3	'53	103	105	2.02
Windsor	2½	'75	82½	85½	3.29
Windsor	2¾	'75	87	90	3.29
Windsor	3½	'75	97½	100½	3.47
Montreal	3	'70	98	101	2.88
Quebec	2¾	'66	97	100	2.75
Halifax	3	'66	99	103	2.80
Saint John	3½	'65	100¼	103¼	3.26

McColl-Frontenac Sells New Bonds

A new issue of $7.5 million 3½% first mortgage sinking fund bonds due Oct. 1, 1972 of McColl-Frontenac Oil Co., has been sold by Wood, Gundy & Co. and McLeod, Young, Weir & Co. This is a further step in the current financial program of the company, it is stated.

Proceeds will be applied in the reimbursement of the expenditures already made and proposed to be made for the modernization and expansion of the company's Montreal East refinery which will cost an estimated $10 millions and the erection of a lubricant blending and grease plant at Toronto which will cost an estimated $1 million.

Balance of the funds required will be provided out of the company's general funds and out of additional financing which, it is presently contemplated, will take the form of granting to the holding of common shares transferable rights to purchase additional common shares, it is stated.

Massey-Harris Sales New High Outlook Good

Sales of Massey-Harris Co. of implements and parts for its centennial year, ended Nov. 30, 1947, have reached a new high, exceeding those of the previous year by approximately 25% and being almost four times those of 1939, President James S. Duncan advises shareholders.

Demand for modern farm machinery continues at a high level in all of the company's markets and warrants looking forward to 1948 with confidence, Mr. Duncan said. The company's Canadian, United States and Manchester, England, plants are all working at full capacity.

While figures for the fiscal year are not yet complete, preliminary estimates indicate that the company's earnings will be substantially increased over 1946, Mr. Duncan adds. In that year net profit was $2,125,570, equal to $7.35 a preferred share and $1.58 a common share.

New Scottish Plant

Arrangements have been made for a new factory at Kilmarnock (near Glasgow) Scotland. The British Board of Trade will build the factory under its "settlement plan" (purpose of which is to attract industries to depressed areas). This factory will contain 200 sq. ft., with land around it for further expansion.

Massey-Harris Co. will rent this factory under a long-term lease in order to expand its manufacturing in the United Kingdom to supply the domestic and export trade. No great capital expenditure will be required, Mr. Duncan says, adding that the English subsidiary has sufficient working capital to finance the new Scottish plant.

Massey-Harris' French plant is working well now, Mr. Duncan states. Production is equal to that of certain prewar years but short of the maximum possible, due to shortage of materials and of coal. The company hopes for higher production and is expanding its buildings.

Massey-Harris' German plant is operating on a modest basis producing spare parts and a very few machines, Mr. Duncan states. Only a very small portion of this factory has been repaired, due to lack of materials.

Buys Into S. A. Firm

Massey-Harris Co. has bought a very substantial interest (but less than controlling interest) in the largest plow and cultivator manufacturing company in South Africa, South African Farm Implement Manufacturers Ltd. of Vereeniging, Mr. Duncan states. Its plant is close to Johannesburg and to the South African steel mills, so that it is favorably located for raw materials and labor.

Earlier this year Massey-Harris Co. received an order from Tanganyika involving several million dollars for a full line of cultivating and harvesting equipment for peanuts to be produced under the British Government-sponsored program, Mr. Duncan revealed. The first lot of this order has now been shipped. First lot of the company's order from Turkey for $3,213,000 worth of harvesting combines has also been shipped.

Grain Prices

Winnipeg Grain Futures

Week to Dec. 15, 1947

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Dec. 15
		Oats			
.96¾	.81¼	Dec.	.88¾	.83¾	.86¾
.95½	.78⅛	May	.87⅝	.84⅝	.86½
.90½	.75½	July	.84⅛	.81½	.82⅛
.....	.....	Oct.	.....	.....	.78⅞
		Barley			
1.33⅛	1.12¾	Dec.	1.33⅛	1.25¾	1.32⅞
1.30	1.10	May	1.29⅜	1.22¼	1.28½
1.26⅝	1.07½	July	1.25½	1.19¼	1.24⅜
1.20	1.19½	Oct.	1.20	1.19½	1.19½
		Rye			
4.08	2.19	Dec.	4.08	3.99	3.99
3.91¼	2.44¼	May	3.89	3.79¾	3.79¾
3.59½	3.10	July	3.56½	3.47¾	3.47¾
.....	.....	Oct.	.....	.....	2.64½

Cash Quotations

For Week	Dec. 15 High	Dec. 15 Low	Prev. Week High	Prev. Week Low
Oats				
2 C. W.	.88⅝	.87½	.87½	.86
3 C. W.	.85⅝	.83⅝	.84⅝	.86
Barley				
1 Feed	1.28⅞	1.25¾	1.26	1.23⅞
2 Feed	1.25¼	1.22½	1.24⅛	1.12⅝
Rye				
2 C. W.	4.08	3.89	4.03⅝	3.98⅞

Mills at GODERICH WINNIPEG and CALGARY

TORONTO ELEVATORS Limited
TELCO
Grain Merchants, Shippers and Exporters
Also Manufacturers of
MASTER Feeds, Linseed and Soy Oils and Meals

SERVICE that is GROWING WITH CANADA
● WORLD-WIDE EXPORT FACILITIES
● SPECIALISTS IN FORAGE AND PEA SEEDS
● MANUFACTURERS OF FRESH "VICTORIA" LIVESTOCK FEEDS
Canada's Most Complete Farm Service
McCABE GRAIN CO. LTD.
FORT WILLIAM • PORT ARTHUR • WINNIPEG • ST. BONIFACE • BRANDON • REGINA • SASKATOON • EDMONTON • CALGARY • VANCOUVER • DULUTH • MINNEAPOLIS

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

Western Grain Co. Ltd.
WINNIPEG, CANADA
275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES
Shippers and Handlers of All Grains

LAKE OF THE WOODS MILLING COMPANY LIMITED
Millers of
FIVE ROSES FLOUR
HEAD OFFICE Montreal, Que.
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THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

Operators of Country Elevators in Alberta and Saskatchewan
Terminal Elevators at
Vancouver and Port Arthur
Offices: Calgary and Winnipeg

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

JAMES RICHARDSON & SONS LIMITED

THIS WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING DECEMBER 12

Mining Stocks

Week Ended December 12

Oil Stocks

Week Ended December 12

* N. Y. Funds. • Paid in 1945. z Extra
‡ Paid in 1946. ‡ Capital Repayment. ♦ Dividend deferred.
§ Paid or payable in 1947. † Payable in 1948.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Dec. 15	202,400	1,484,000	58,681	1,770,000
Dec. 13	......	....	......	720,000
Dec. 12	200,100	1,422,000	94,499	1,530,000
Dec. 11	157,000	981,000	58,618	1,230,000
Dec. 10	133,100	623,000	21,824	1,362,000
Dec. 9	155,900	832,000	25,233	1,320,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Dec. 16, 1947

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	104¼	104¾
3	Mar. 1954	105½	106
3	Nov. 1956	105¾	106¼
3	May 1957	105	105¾
3	Jan. 1959	104½	105¼
3	June 1960	104½	105¼
3	Feb. 1962	104⅝	105¼
2¼	Mar. 1948	100	101¼
1¾	Mar. 1948	99¾	100¾
1¾	Nov. 1950	100¼	101
3	Oct. 1963	104⅝	105¼
3	Sept. 1966	104⅝	105¼
1¾	Nov. 1949	100¾	100¾
1¾	Nov. 1948	100¼	100¾
Dom. of Canada Bonds:			
3¼	Nov. 1951	101¼	102
3¼	Feb. 1952	104¼	104¾
3	Oct. 1952	102⅝	103
3	June 1955	103¼	103¾
3	June 1958	104⅝	105¼
4½	Nov. 1959	105	105¾
3¼	June 1966	106	106¾
3	Perpetual	103⅝	104⅝
4½	Nov. 1958	102¼	103
Dom. Guarant'd Bonds Can. Nat. Railways:			
3	Jan. 1959	103¾	105
4½	Sept. 1951	*105¾	*107¼
4½	Feb. 1956	*109¾	*111¼
4½	July 1957	*111	*112½
3	Feb. 1953	100	100¾
4¾	June 1955	*111¼	*112¾
5	Feb. 1954	116	117
5	Feb. 1970	*108¾	*110¼
5	Oct. 1969	*108¾	*110¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	*110	*112
Grand Trunk Pacific Rly.:			
3	Jan. 1962	99	101
4	Jan. 1962	110	112¼
Montreal Harbour Com.:			
5	Nov. 1969	*108¼	*110
Provincial Govt. Bonds			
New Brunswick:			
3¼	June 1956	101¾	103¾
4½	Apr. 1961	115	118
5	Jan. 1960	119½	122¼
2¾	June 1966	94½	96
Nova Scotia:			
3	Jan. 1952	102½	104
3¼	June 1956	104	105½
3½	Nov. 1950	103	104¼
4½	Nov. 1960	119½	122
5	Mar. 1960	123½	126
3	June 1958	101¾	103¼
Ontario:			
3¼	Nov. 1951	102	103¼
3¼	May 1955	104¼	105¼
4	June 1962	117½	120½
4½	June 1950	105¾	107¼
4½	Jan. 1962	122½	125½
5	Oct. 1948	102	103¼
5	Dec. 1960	128	131
2¾	July 1976	98¾	100¼
Ont. Hydro Commission:			
3¼	Feb. 1953	102	103¼
4	Aug. 1957	115	118
2¾	June 1971	98¼	99¾
Prince Edward Island:			
4	Mar. 1954	103	[illegible]
Quebec:			
3¼	Mar. 1959	104	[illegible]
3¾	Feb. 1955	104½	[illegible]
4½	Aug. 1958	111¾	[illegible]
4½	Jan. 1963	118	[illegible]
3	Feb. 1962	102½	[illegible]
4	Nov. 1952	104	[illegible]
Alberta:			
3¼	June 1964	101¼	[illegible]
3¼	June 1959	103¼	[illegible]
3¼	June 1972	102	[illegible]
British Columbia:			
4	Dec. 1957	113	116
4½	Jan. 1951	113¼	115¼
4½	Oct. 1953	115½	118¼
5	Apr. 1954	117½	120
2¾	Apr. 1966	98¼	99¾
5	Sept. 1953	111	112¼
Manitoba:			
4	Dec. 1957	113	116
4½	Dec. 1956	115	118
5	Dec. 1959	122	125
5½	Oct. 1955	117	118¼
Saskatchewan:			
4	Sept. 1954	100	101¼
4	Nov. 1960	101	102¼
4½	Oct. 1951	108¼	110¼
5	Aug. 1958	110¾	113¼
4½	Mar. 1960	106¾	109¼
5	Dec. 1959	111¾	114¼
5½	Oct. 1952	106¾	108¾
6	Mar. 1952	108¼	110¼

*N. Y. funds.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
July	183.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
Aug.	182.1	255.4	117.8	66.6	178.8	126.9	303.1	135.0	108.8	129.4	117.1	105.5
Sept.	178.7	258.6	117.2	64.2	176.2	124.4	304.0	132.9	109.8	128.6	116.9	104.1
Oct.	185.4	275.4	118.1	63.5	180.3	121.7	320.0	133.9	108.9	126.8	117.0	105.5
1947: Weekly Figures:												
Nov. 6	186.0	279.6	119.7	64.4	188.9	121.6	320.1	138.1	108.3	133.5	115.3	106.7
Nov. 13	188.1	282.3	118.5	63.9	193.5	120.7	322.0	138.2	108.1	135.1	115.9	106.9
Nov. 20	189.6	284.6	120.1	66.4	189.7	120.9	327.6	138.6	106.0	135.4	114.8	108.1
Nov. 27	188.3	281.0	117.5	65.8	192.3	121.3	326.3	137.7	105.7	135.8	112.8	107.3
Dec. 4	188.6	272.0	117.4	64.2	193.2	121.4	324.3	136.9	104.9	135.6	112.4	106.1
Dec. 11	190.5	272.9	116.4	64.6	189.5	121.9	326.8	137.2	104.0	134.1	112.1	106.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 15	179.69	49.51	33.22	63.84
Dec. 13	179.34	49.02	33.06	63.57
Dec. 12	178.38	48.19	32.97	63.09
Dec. 11	177.37	47.65	82.88	62.68
Dec. 10	177.58	47.81	32.86	62.77
Dec. 9	177.47	47.39	32.86	62.62
Month ago	180.40	47.08	34.01	63.52
Year ago	174.85	51.88	37.20	64.40
1947 High	186.85	53.42	37.55	67.10
1947 Low	163.55	41.16	32.28	57.33

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Dec. 15	171.02	103.52	84.90	28.98
Dec. 13	.....	.....	.....	.....
Dec. 12	170.68	107.66	86.18	29.53
Dec. 11	170.75	111.64	86.20	28.24
Dec. 10	170.45	109.74	85.62	26.88
Dec. 9	170.18	107.50	85.23	26.52
Month ago	173.77	114.95	86.69	26.60
Year ago	176.20	103.20	84.36	20.53
1947 High	184.21	120.26	96.14	34.97
1947 Low	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Dec. 15	74.6	125.3	108.4	369.84	75.40
Dec. 13	...	.....	.....	.....	.....
Dec. 12	74.9	125.5	108.6	372.23	77.94
Dec. 11	74.9	126.0	109.0	370.05	77.34
Dec. 10	74.8	125.8	108.8	369.87	77.12
Dec. 9	74.9	125.6	108.7	367.46	77.12
Month ago	76.5	125.6	109.2	374.11	78.19
Year ago	78.0	124.7	108.5	342.07	69.18
1947 High	78.8	130.0	112.5	395.50	82.03
1947 Low	75.0	115.9	102.6	287.28	67.20

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm Garland & Co.)

Dec. 8, 1947

	Bid	Ask
Allens Toronto Units	40.00	....
Anglo Amer. Timber	....	1.50
Hart Battery com.	7.50	8.50

Stocks Not Traded This Week (Continued)

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Dec. 12 Bid	Dec. 12 Ask
Journal Pub. Ot.	.68	15	15	16
Kelvinator	1.50	26½	26½	28½
Lambert Alf.	1.00	10½	10	10¾
Lang J. A.	1.00	19½	19	20½
Langleys	...	1.50	1.90	3.00
Do. pref.	♦5.00	48	49	75
Legare, pref.	♦2.00	27	22	23
Levy Bros.	♦.50	9	3	10
Lon. Can. Inv.	♦5.00	91	50	..
Lon. Hosiery	†.25	6	6	..
Mackin Steel	...	7½	7	9½
Do. pref.	5.00	85	85	..
M. L. Gardens New	†.25	20	20	20½
Maritime Tele.	.80	18¾	19	21
Do. pref.	.70	20½	19½	21
Marcus Loew's	4.00	84½	72	..
McBrine	1.00	18½	17½	18½
McCabe Grain B	♦.30	9¾	7	8
Melchers	...	6	5	6

OIL STOCKS

Mining Stocks

*Payable in 1948. §Paid or payable in 1947. ‡Paid in 1946. •Paid in 1945. *N.Y. funds. ♦Dividend deferred.

Unlisted Mines

Approximate quotations Nov. 30/ (Sub-ject to confirmation and change.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
[illegible]											
Cyprus	..	.30	Laddie	.03	.06	Pinnacle	.02½	.03½	White E	.00½	.01½
Dack Cr	..	.05	Lady R'yn	..	.15	Pinta L	..	.14	White G	..	.20
Da-Ker-Ad	..	.03	Laf L L	.02	.03½	Pipe Nar	..	.20	White L	.04	.07
Dalray	..	.10	L Caswell	..	.06	Planet G	..	.04	Wildor	.01	.03
Darkwater	..	.04	L Expanse	.08	.10	Plexor	..	.03	Winabi	..	.14
Darrell G	..	.04	Lakefield P	..	.20	Polar	..	.10	Wilport	..	.06
Dastaur	..	.16	Lake Gen	.02	.04	Polaris	.02	.05	Wilson R L	..	.05
Deane Cad	..	.05	Lakeridge	..	.10	Pont R o	.05	.15	Wilwood	.02	.04
Deb Yell	..	.10	L Rose	.02	..	Peona G	.01	.03	Win C Rts	.02½	..
Deepore	..	.25	L Row o	.03	..	Porc G R	..	.06	Win E Rts	.00½	.02
Delandore	.05	.07	Lakeside K	..	.10	Porc G T	..	.10	Winrock	..	.15
Delcure P	..	.20	Landsun	..	.15	Porc L	..	.07	Wisik	.05	..
Delini T	.04	.07	Lapalartic	..	.10	Porc S'gate	..	.05	Woco	..	.03
Delw'd Por	..	.03	Lar Add	.03	.05	Por United	.03	..	Wolaston	..	.25
Dempsey C	.01½	.02½	Lardego	.00½	.02	Porc Wat	.03	..	Wolfpack	..	.32
Denique	.19	.22	Lardon	..	.08	Porquin	..	.05	Wood B T	5.00	..
Derlak	.03½	.05	Lareva	..	.10	Port L L	.07	..	Woodhall	.15	..
De Santis	.05½	.07	Largold n	.01½	.02½	Port Cold	..	.10	Wright R	.10	.20
Desjardins	.10	..	Largold o	.00½	.01½	Portland	.02	.04	Yalta	..	.10
Despina	..	.23	Laroma M	..	.06	Potterdoal	..	.03	Yama G	.09	.12
Dessaro	..	.20	La Salle Y	.09	.11	Presdor	.03	.04	Yell G	2.45	2.70
Destor V	..	.08	Lasidon	..	.18	Primus	.06	.08	Young D	.24	.26
Destorada	.03	.04	Lassie R L	.10	.14	Princ Pete	.08½	.10	Young Sh	.03	.05
Destorb'le	.02	.05	Latomic	.02	.05	Princeton	.20	.22	Zakor	..	.20
Diaterra	..	.15	Laud R L	..	.10	Provall	..	.20	Zolata	..	.25
Ding-How	..	.30	Laur F	..	.75	Que Lab	.68	.70	Zonore	..	.23

Investment Trusts

	Bid	Asked
Affiliated Funds	3.87	4.24
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	5.00
Can. Invest. Corp.	7.00	8.00
Commonwealth Int.	3.48	3.82
Corporate Invest.	8.80	9.45
Trans-Canada, A	13.10	....
Do., B	....	13.10

Stock Redemption

Company:	Rate	Date	Price
‡Can. Nor. Pwr. Corp. p.	7%	Jan. 15	110

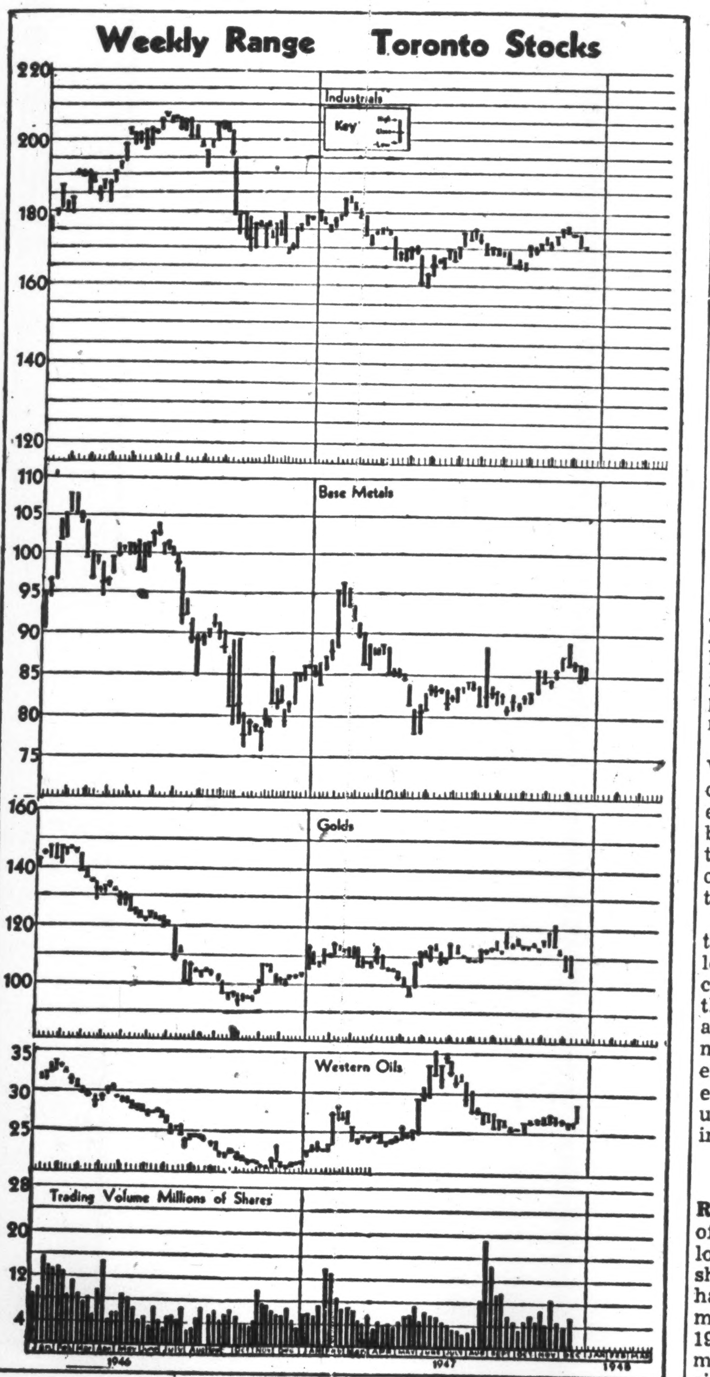
‡All outstanding shares.

Bond Tenders

Up to 5.30 p.m. Dec. 29, City of Port Arthur, Ont., $797,342.65, 3½%, 2¾%, 2½% and 2¼%, 20-year serial debentures, due date Dec. 15.

Dividends Declared

	This payment $	Date payable	Date of record
[illegible]			



Dividends Declared (contd.)

Murphy Paint	.20	Dec. 31	Dec. 15
Nat. Biscuit	†.40+.40	Jan. 15	Dec. 9
Nat. Brew.	.50	Jan. 2	Dec. 5
Do., 7% pfd.	.43	Jan. 2	Dec. 5
Nat. Grocers	.15	Jan. 1	Dec. 19
Do. pfd.	.37½	Jan. 1	Dec. 19
Nat. Hose, A	.15	Jan. 1	Dec. 5
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Nat. Trust	.25	Jan. 2	Dec. 15
New Eng. E. Sys.	†.25	Jan. 2	Dec. 15
Niag. W. Weav.	.25+.50	Jan. 2	Nov. 27
Nor.-West Brew.	.15+.10	Jan. 7	unstated
N. S. Lt. & Pr. new	.25	Jan. 2	Dec. 13
North Star Oil 7% pf.	.08½	Jan. 2	Dec. 6
Ogilvie Flour	.25	Jan. 2	Nov. 26
Ont. Beauty Sup. pf.	.25	Jan. 2	Dec. 20
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do., 7% pfd.	1.75	Feb. 15	Jan. 16
Ottawa Elec. Rly.	.25+.25	Jan. 2	Dec. 5
Ottawa L. H. & Pr.	.15	Jan. 1	Dec. 8
Do., 5% pfd.	1.25	Jan. 1	Dec. 8
Pacific Pet.	.05	Jan. 12	Dec. 20
Page-Hersey	.40	Jan. 2	Dec. 15
Paramount Pictures	†.50	Dec. 19	Nov. 28
Paul Serv. Stores p.	.35	Dec. 19	Dec. 15
Penmans Ltd.	.75	Feb. 16	Jan. 15
Do., 6% pfd.	1.50	Feb. 2	Jan. 2
Perron Gold M.	.01	Jan. 10	Dec. 8
Power Corp.	.30	Dec. 31	Nov. 21
Do., 1st pref.	1.50	Jan. 15	Dec. 19
Do., 2nd pref.	.75	Jan. 15	Dec. 19
Preston E. Dome	.01½	Jan. 15	Dec. 15
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 1
Proprietary Mines	.03	Jan. 9	Dec. 17
Provincial Pap., pf.	.50	Dec. 15	Dec. 5
Quebec Pwr.	.25	Feb. 25	Jan. 16
Remington Rand	†.25	Jan. 2	Dec. 9
Do. 4½%	†1.12½	Jan. 2	Dec. 9
Renfrew Tex., A	.15	Jan. 1	Dec. 8
Riverside Silk	.50	Jan. 2	Dec. 12
P. L. Robertson	.50	Jan. 1	Dec. 20
Do. 2.50 pfd.	.62½	Jan. 1	Dec. 20
Robinson Cot.	.10	Feb. 2	Jan. 1
Russell Ind.	.15	Dec. 26	Dec. 8
Do. 7% pfd.	1.75	Dec. 26	Dec. 8
Saguenay Pwr. 4½%	1.06	Jan. 1	Dec. 10
Sangamo	.12½	Dec. 22	Dec. 20
Scythes & Co. 4% p.	.50	Jan. 2	Dec. 2
Shawin. W. & Pwr.	.30	Feb. 25	Jan. 16
Sheep Creek	.01½	Jan. 15	Dec. 31
Sher.-Wms. 7% pfd.	1.75	Jan. 2	Dec. 9
Sicks Brew.	.25	Dec. 26	Nov. 27
Silverwood Dair., A	.15	Jan. 2	Dec. 8
Silverw'd W. D., pf.	1.25	Jan. 2	Dec. 8
N. Slater	.30+.30	Feb. 2	Jan. 10
Do. pfd.	.53	Jan. 15	Jan. 3
How. Smith Pap.	.25	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 20	Dec. 31
Southam Co. 6% pf.	1.50	Jan. 15	Dec. 19
South. Can. Pwr.	.30	Feb. 16	Jan. 20
Sov. Life 20-25% pd.	6%	Dec. 15	Dec. 1
Stand. Radio, A & B	.10	Jan. 2	Dec. 21
Springer Sturg. Gold	.03	Jan. 5	Dec. 15
Sterling Trusts	2.50	Jan. 2	Dec. 20
Stovell Press 5% pf.	*.12½	Jan. 15	Dec. 31
Stedman Bros.	.15	Jan. 2	Dec. 15
Sun Life Ins.	4.25	Jan. 2	Dec. 15
Supertest Pet. ord. & com.	1.00	Jan. 15	Dec. 12
Do. 6% pf.	.75	Jan. 15	Dec. 12
Sylvanite	.02	Jan. 2	Nov. 5
Tamblyn	.25+.45	Jan. 2	Dec. 12
Do. 4% pfd.	.50	Jan. 2	Dec. 12
Taylor, Pearson & C.	.25	Jan. 2	Dec. 13
Teck-Hughes	.05	Feb. 2	Dec. 4
Thayers pfd.	2.50	Jan. 2	Dec. 16
Thrift Stores	.25	Jan. 2	Dec. 15
Tip Top Tailors	.07½	Jan. 2	Dec. 1
Tooke Bros.	.10	Jan. 3	Dec. 15
Tor. Gen. Trust	1.75	Jan. 2	Dec. 12
Toronto Iron	.15	Jan. 2	Dec. 15
Do. A	.15	Jan. 2	Dec. 15
Toronto Mtge.	1.25	Jan. 2	Dec. 15
Traders Fin., A rts.	1.00	Jan. 2	Dec. 31
Do. B rts.	1.00	Jan. 2	Dec. 31
Do. 4½% pfd.	1.12½	Jan. 2	Dec. 15
Do. cl. A	.50+.25	Jan. 2	Dec. 15
Do. cl. B	.50+.25	Jan. 2	Dec. 15
United Fuel 6% A p.	.75	Jan. 2	Dec. 10
Verney Mills 4½% pf.	.56	Jan. 1	Dec. 8
Viau Ltd.	.25	Jan. 2	Dec. 20
Do., 5% pfd.	1.25	Jan. 2	Dec. 20
Wabasso Cotton	1.00	Jan. 2	Dec. 13
W. Koot. P. & L. pf.	1.75	Dec. 31	Dec. 11
West. Brew.	.40	Jan. 15	Dec. 31
Western Groc., A	.50	Jan. 15	Dec. 15
Do. 7% pfd.	.35	Jan. 15	Dec. 15
Westminster Paper	.20	Jan. 31	Jan. 15
Geo. Weston Ltd.	.20	Jan. 2	Dec. 10
Wilsil Ltd.	.25	Jan. 2	Dec. 1
Winnipeg Elec.	.50	Dec. 31	Nov. 17
Do., pfd.	2.50	Dec. 31	Nov. 17
Wool Comb.	.40	Jan. 10	Dec. 24
Wright-Harg.	.04	Jan. 2	Nov. 24
York Knitting	.20	Jan. 2	Dec. 15
Do., 1st pfd.	3.50	Jan. 2	Dec. 15
Do., 2nd pfd.	3.50	Jan. 2	Dec. 15

†N. Y. funds. *Initial.
▲Eliminating arrears.
♦Subject to approval of F.E.C.B.
‡Participating div.
*For period Nov. 19-Dec. 37/47.
§For 24-week period.
■After 9-for-1 stock split.
♦Net payment after deducting corp. income tax.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Algoma C. Terminal 1st mtge. deb. stk. & bds.	5%	1959	Dec. 31	125
‡Garment Centre Cap. Inc. gen. mtge. bds.	5%	1960	Feb. 1	100
‡Gt. Lakes Power 1st mtge.	4½%	1956	Feb. 2	102
‡Legare Co. 1st mtge.	6%	1959	Jan. 1	102
‡Theatre Properties (Ham.) 1st mtg	5%	1959	Jan. 2	100

‡All outstanding.
▲Includes accrued interest.

Company Meetings

1947 Company	Place
Dec. 18—Dom. Glass	Toronto
Dec. 18—Molson's Brewery	Montreal
Dec. 19—South. Can. Power	Montreal
Dec. 19—Dom. Scot. Invests.	Toronto
Dec. 19—York Knitting	Toronto
Dec. 20—Algoma Steel	Sault Ste. Marie
Dec. 22—St. Lawrence Corp.	Montreal
Dec. 23—St. Lawrence Paper	Montreal
Dec. 29—British Pet.	Vancouver
Dec. 30—Cent. Man. Mines	Winnipeg
1948	
Jan. 8—Royal Bank	Montreal
Jan. 9—O'Brien Gold	Montreal
Jan. 21—Bank of Toronto	Toronto
Jan. 21—Kelvinator	London
Feb. 10—Royal Trust	Montreal

New Highs & Lows

During the week ended Dec. 13, 7 new highs were recorded among the "general" stock exchanges, and 32 new lows. In the mining group there were two new highs and 37 new lows. Three new highs and two new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

Aluminium, B.C. Pulp & Paper, Can. West. Lumber, Chatco Steel, Crown Dom. Oil, Enamel & Heat., Western Brew.

New Lows—1947

Aluminum of Can., Biltmore Hats, Do. A, Brazilian Trac., B. C. Turf, Brit. Rub. pf., Can. & Dom. Sugar, Can. Bronze, Do. pf., Can. Ing. Rand, Cent. Nor. Air. B, Cochrane-Dun pf., Cosmos Imperial, Dom. Text. new, Fanny Farmer, Fittings A, Int. Bronze, L. of Woods pf., London Hos. A, McColl Front. new, Ont. Beauty Sup., Orange Crush, Price Bros. pf., Purity Flour, Saguenay Pwr. pf., Shawinigan Pr. pf., Silknit pf., Simpsons pf., Taylor Pearson, Tooke Bros., United Steel, Winnipeg Elec. pf.

MINING

New Highs—1947

Kenville, Porc. Reef

New Lows—1947

Aquarius, Armistice, Athona '37, Bear Explor., Buff. Ank., Calder B., Coin Lake, Coniagas, Cortez, Formaque, Homer Y'fe., Lake Wasa, Lapaska, Lingman L., MacDonald, Marcus G., Martin McN., McGillivray C., Moneta, N. Norzone, N. Rouyn, Orlac, Porc. Pen., Regcourt, Rupununi, Sigma Mines, Silanco, Silbak Prem., Surf Inlet, Sylvanite, Thurbois, Tombill, Wekusko, West Mal., Westville, Winchester, Wingait

OILS

New Highs—1947

Calgary & Ed., Gaspe, Home

Osulake Car Samples Average $33 a Ton

An average value of $33.47 for 52 car samples has been obtained in drifting west at the 150-ft. level of Osulake Mines, Donald F. Hurd, president, reports. Samples were taken out over a length of 45 ft. Drifting east, it is stated, has also been returning similar values.

Drifting was being continued both east and west on the 150-ft. level along the footwall of the ore zone at last report. Preparations are reported being made for developing the vein at the second level at 300-ft. depth.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$13.61	$13.27	$12.42
Hogs	22.60	22.60	20.41
Copper, lb.	.21½	.21½	.19½
Sugar, raw, lb.	.06320	.06320	.0594
Coffee, lb.	.26½	.26½	.27¼
Hides	.35½	.35½	.28
Weekly Indices			
U. S. Labor	161.0	159.8	139.1
Dow Jones	170.69	168.87	122.37
Fishers	168.2	167.5	150.2
Monthly Indices			
Retail (Nov.)	143.6	142.2	127.1
W'sale (Oct.)	139.3	133.8	111.0
U. S. (Sept.)	157.4	153.6	124.0
Gt. Brit. (Sept.)	195.0	193.9	177.4

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York, Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Stocks Bonds
ELGIN 9214
HUTSON & DINNICK
Members: The Toronto Stock Exchange
Private Montreal Wire
Toronto General Trusts Bldg.
255 Bay Street Toronto

Market Comment

What stocks and bonds are doing and what prominent observers say about it.

The atmosphere is anything but Christmaslike in Canadian brokerage houses these days. Long faces and a critical view of Finance Minister Abbott's aid program for the mines are the "orders of the day."

Independent authorities are not nearly so gloomy on the mines' outlook. The aid program plus indicated improved labor supply will result in sharp expansion in gold production from here on, they say. The new program holds plenty of incentive for increased production. Several mines could just about double earnings by increasing production one-third. The feeling fairly widely held among unbiased experts is that once mining officials satisfy themselves that the last word has been spoken on the aid question and have decided to make the best of it, there will be a surprising improvement in operation in many mines.

A surge of buying came into Western oils this week touched off by decision of several producers to hoist crude prices 50c a barrel. The increased revenues this will bring makes many oil operations increasingly attractive.

Although the Canadian industrial indices held at about same levels as last week, several blue chip issues touched new lows for the year. Investor uncertainty about the future is perhaps at its most restrictive stage. Brilliant earnings and the continuing high economic level means nothing until there is a broad return of investor confidence.

* * *

A. B. Davidson; Davidson & Robertson (Toronto): The burst of optimism and confidence following cessation of hostilities was shortlived and bearish influences have been predominant in stock markets since the early months of 1946. While the tone of stock markets generally has improved since state of near panic prevailed in May this year, investors and traders still view the outlook with extreme caution, so much so in fact that the public is staying more or less aloof from the market. In the meantime inflationary influences on this continent have continued to gather strength with evidence of great prosperity in every direction and corporate profits highest on record. Because of this anomaly and length of time over which it has prevailed—nearly two years—there is a real danger that investors are losing their perspective.

"This situation appears to stem from the fact that the industrial and political pattern in this post-war period has so far failed to conform to the historical precedent set immediately following World War I, thus thoroughly confusing professional market analysts and investors alike. Despite the fact that world political and economical conditions are now quite different from those prevailing after 1918, there is still a strong belief that history will repeat itself and that deflation is just around the corner. But after two years of the market starting to discount such development, we find the most urgent economic problem of Government is still one of controlling further inflation. This is an undeniable fact.

"In face of this situation, industrial common stocks, judged by traditional yardsticks, were seldom, if ever, cheaper than they are today, Any restoration of investor confidence could result in sharply higher prices for stocks. The longer the present high level of economic activity prevails the more assurance there is that investor confidence will be restored. Now that Communist forces in Europe have received their first serious reverse, we may hope that the Marshall plan for aid to Europe will be implemented and be more effective than has perhaps been thought possible. This would contribute importantly to renewal of confidence."

* * *

Grant Johnston; Grant Johnston & Co.; (Montreal): The stock market is suffering primarily from psychological causes and a cautious attitude towards the market is prevailing at present, even though earnings, dividends and working capital of a great number of Canadian enterprises have greatly improved over the last 10 years. This is mainly due to the unsettled conditions in Europe and Canada.

"Conditions in Europe are beginning to improve. The change may be slow but it has undoubtedly started and although it may be some time before a sound monetary system is established, a start has been made in Italy and, no doubt, other countries will follow as stronger governments are established.

"Looking at the situation from a Canadian standpoint, we feel that, though there will be adjustments and fluctuations in stock market prices from time to time, investments in well-chosen situations with future prospects should be profitable."

* * *

A. E. Jukes; A. E. Jukes & Co. (Vancouver): "Until we know the value of our dollar on the open market there is too much guesswork about what our markets will do inside Canada. The remedy I think is to let our dollar find its own level. This will undoubtedly bring investment of American money into Canada.

"Investors who are primarily interested in income should invest their funds in a group of selected industries like pulp and paper and base metals where the products have a ready sale principally in the United States.

* * *

Gilles Forget; Forget and Forget (Montreal): We think that should the international situation clear up the effect will be beneficial particularly in increasing public confidence. In view of this we are not inclined to take too bearish an outlook at the present time. A lot of bad news is out of the way and we are more apt to consider that the year 1948 will show an improvement marketwise.

"Once public confidence has been restored we are likely to see an upward market trend as well as a general broadening in market activity. For the present, however, we would still advise holding 50% cash and 50% investments."

* * *

Barron's: The Trader (New York): "Money developments, business activity, price trends, dividends and earnings all warrant faith in ultimately higher stock prices. . . . Speculative psychology is volatile, and when it changes, the movement could be abrupt and radical."

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Cons. Beattie Shows How Subsidy Can Really Aid

Ask almost any mining man these days and you will get a dozen reasons why the gold subsidy won't be enough to bring a return of prosperity to gold mining.

Few, it appears, think that the subsidy will do little more than meet a few of the added expenses that mines have had these days.

But one mine at least, Consolidated Beattie, has come out with a statement to the effect that the bonus is expected to provide material extra aid. Apparently the management is hopeful of stepping up production on a major scale to take advantage of the benefits.

The Cons. Beattie situation, as outlined by President D. H. Angus, is as follows:

"Production for the past three months has averaged 4,000 oz. per month from the milling of about 1,000 tons per day. Beattie's total production for the year ended June, 1947, was 18,663 oz. Under the new regulations, the company will be entitled to be paid the subsidy on all the production over two thirds of that figure or on all gold produced in excess of 12,422 oz. per annum.

"At the present mill rate, handling about 1,000 tons per day, the year's production would be 48,000 oz., of which the subsidy would be paid on 35,878 oz. It is estimated that subsidy on this basis would amount to more than $300,000 per annum additional revenue for Beattie.

"In the light of the higher returns now promised, the company plans to step up the mill rate to 1,250 tons per day by February, and it is anticipated that the rate of 1,500 tons per day can be achieved by May and that the present grade of ore can be maintained or bettered. This would represent an increase of 50% over present tonnage, all of which would be entitled to the subsidy. At a production rate of 6,000 oz. a month or 72,000 oz. a year, the subsidy, it is estimated, would add about $500,000 a year to the company's earnings. Even on a basis of 5,000 oz. a month, an increase of only 25% over the present rate, the company would benefit by about $400,000 per annum.

"The Beattie mill has a capacity of 2,250 tons per day, and it will be the objective of the management to increase production as rapidly as possible, consistent with good mining practice and the carrying on of necessary development work.

"Consolidated Beattie holds a very large property, only part of which has been explored, and development work has been carried only to relatively shallow depths. The company plans to deepen the Donchester shaft a further 1,000 ft. from the present ninth level, to open up ore already indicated by the diamond drilling," said Mr. Angus, "while drilling from surface at the original Beattie mine has already indicated an important new ore body in the north zone, which can be developed from the present underground workings. With the improved returns now promised through the subsidy, it will be possible to proceed with a largely-expanded program."

The new interests controlling Consolidated Beattie, recently exercised options on 1,750,000 shares of Consolidated Beattie stock held by Ventures and Nipissing at 50c a share, T. W. Phillips, Jr., repsenting U. S. oil interests, has been added to the board of directors.

Nickel Deliveries in 1947 Equal Greatest Peace Year

While deliveries of Canadian nickel in all forms in 1947 were considerably under the wartime high of 1943, they exceeded those of 1946 and approximated those of 1937, the industry's greatest peacetime year. So President Robert C. Stanley of International Nickel Co. of Canada stated in a year-end review.

Shipments in the United States and Canada will show an increase of about 50% over 1937, he indicated. Despite a continuing labor shortage, Inco operations at Copper Cliff were at a substantially higher rate than in 1946.

There was no change in the price of nickel in the United States or United Kingdom during 1947 but effective Jan. 1, 1948, the price of nickel is being reduced 1¼c a pound in the United States by International Nickel Co., reflecting a corresponding reduction in import duty.

"The encouraging outlook for business in the many industries which nickel serves, indicates a continuance of the favorable showing made by the industry," Mr. Stanley states.

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Lingman Lake Makes Ready

Expects to Resume Underground Work Early in 1948

With oil and other needed supplies leaving Ilford, Man., before Christmas, Lingman Lake Gold Mines expects to have all needed supplies at its property by the first week in January. Active development will then be resumed, Mine Manager Mark Smerchanski informs The Financial Post.

Oil for the Diesels proved the bottleneck in previous operations. The management is taking in 50% more than estimated requirements for the next season so that continuous operations will be assured from now on. A total of 1,000 tons of cordwood has been cut by a crew of 20 maintained at the property and steam power will supplement the Diesels in future work.

300 Tons Per Vertical Foot

A considerable extension of work is proposed. Underground testing of a third of the ore zone outlined by initial surface drilling has outlined 300 tons of ore per vertical foot, Mr. Smerchanski states. It is thought grade will run in the neighborhood of the initially estimated $14 per ton. About two thirds of the 300 tons per vertical foot is in the north ore zone, balance in the south zone.

Development plans call for extension of the shaft for the opening up of a third level at 375 ft. depth. A further program of 3,000 ft. of lateral work is proposed to open up the ore zone fully at each level. It is thought that completion of this work should provide sufficient information on which to base production plans.

Roughly 100 ft. east of the east heading at the 275-ft. level, a drill hole ran 0.63 oz. over 12.9 ft., it is stated, and the ore possibilities are thought to extend strongly in this direction. Further surface drilling on the easterly projection has returned mineralized cores which have been sent out for assay. Drilling is being done at 100-ft. intervals with holes put down to test the zone at vertical depths of 375 and 475 ft. at each location.

Application has been made to the Ontario Department of Mines for a winter road from Berens River, a distance of 70 miles to the Lingman Lake property. Lingman Lake has expressed its willingness to meet any expense in excess of $10,000 and to supervise operations. It is estimated that such a road would save about $20 a ton on freight and would make accessible large reserves of pulpwood. The company has been offered 1,000 h.p. of hydro power at $50 h.p.

DPs For Mines Now Arriving

Displaced persons originally intended for lumber camps are now arriving at Canadian mines, forerunners of 2,600 specially selected men, scheduled to start flowing into the mines this month.

Some 59 Ukrainians arrived at Hollinger Consolidated at Timmins early this week and are now starting training. Some mines have also obtained miners from Nova Scotia.

The general labor situation in the mining country is stated to be showing improvement and managements voice hope of higher production rates when DP's arrive in substantial numbers.

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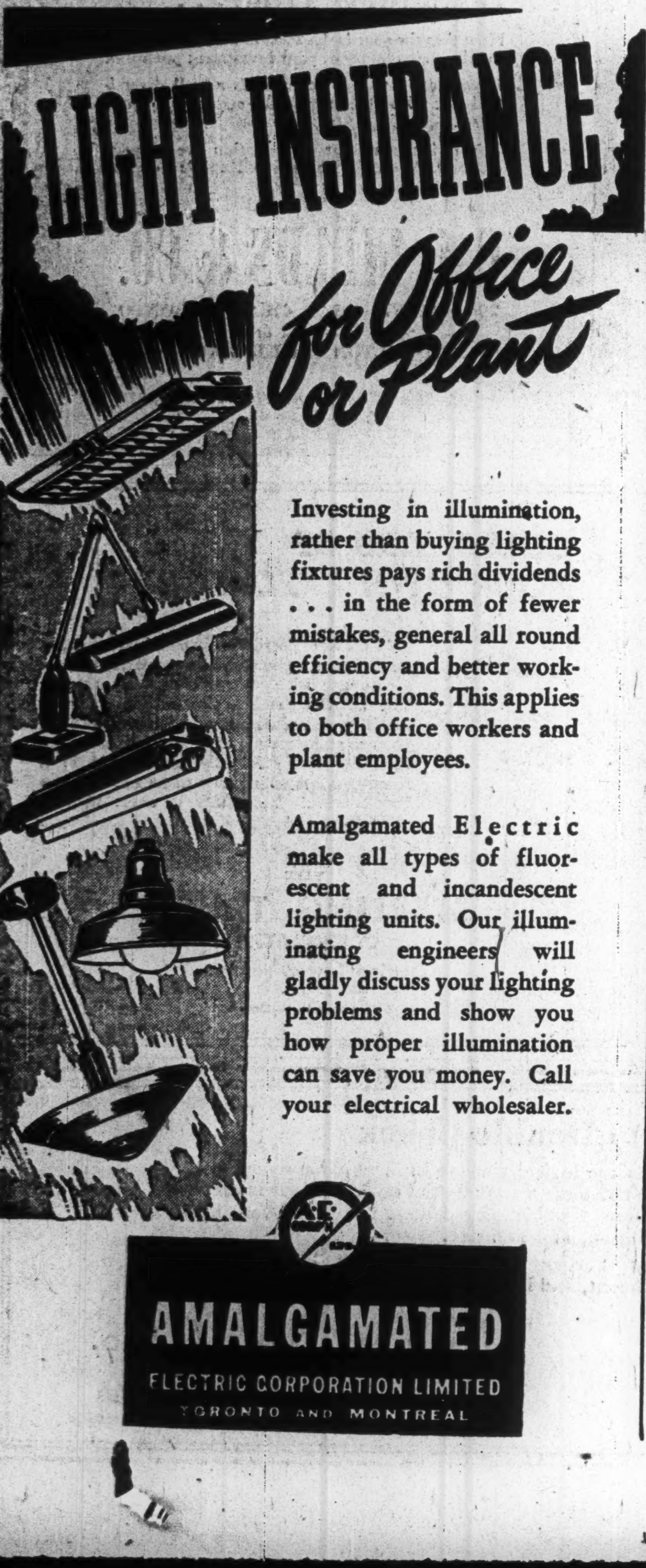

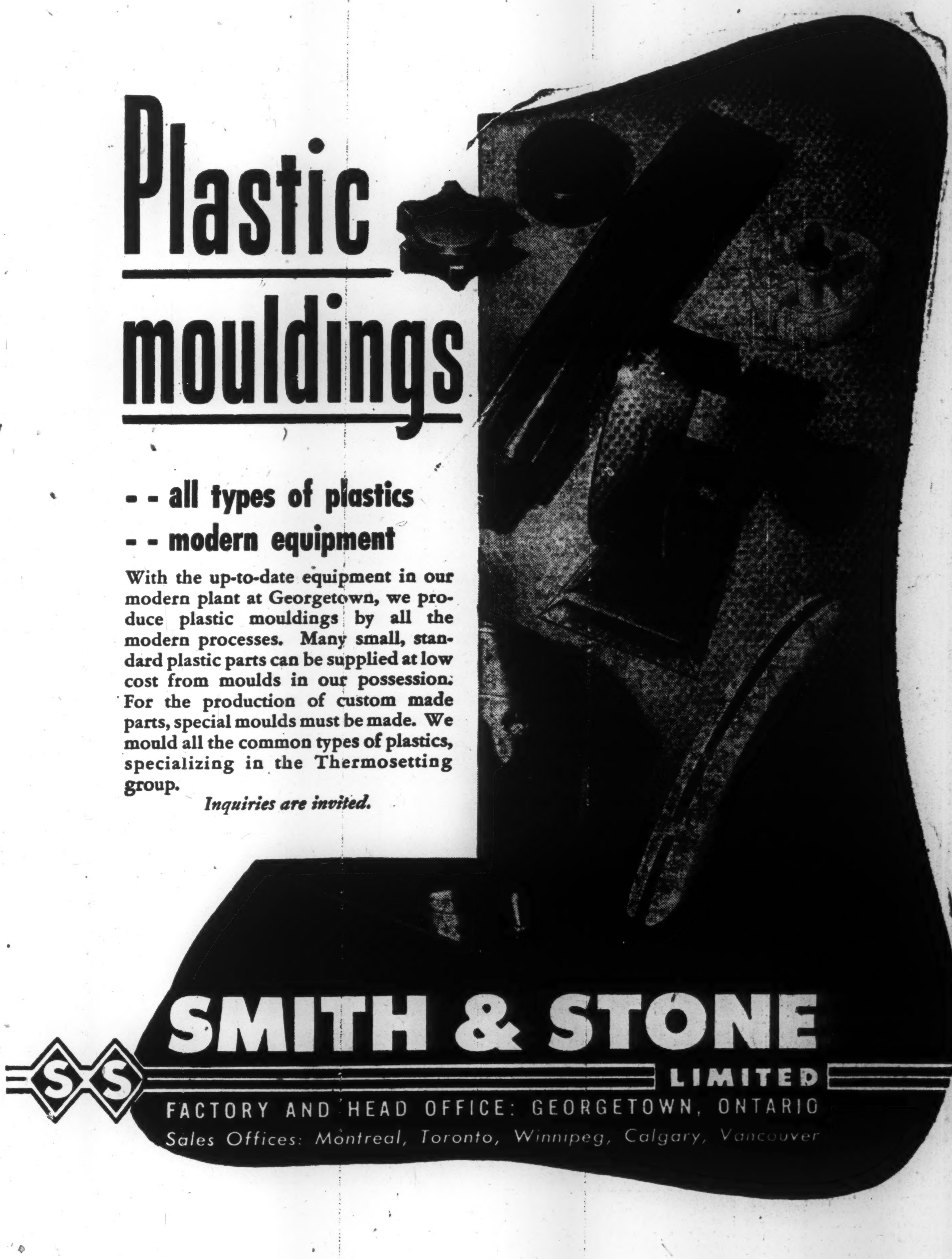

Snow Lake, Modern Mine Town for 1,200 Marks Passing of Mining Camp 'Tin Town'

From Our Own Correspondent

WINNIPEG — A forest wilderness 86 air miles north of The Pas, Man., has been turned in two years into the new modern and model town of Snow Lake, location of the gold mining development undertaken by Howe Sound Exploration Co.

Snow Lake is expected to have a population of at least 1,200 and is the first mining town to be developed under legislation passed by the Manitoba Government in 1945 to provide for orderly development of mining areas and to eliminate the traditional "tin towns" of the mining camps.

Basis of its development is in large part the agreement made between the Manitoba Government, the administrator of the town, and Howe Sound Exploration Co., terms of which are announced by Minister of Mines and Natural Resources J. S. McDiarmid.

$375,000 From Company

The mining company, apart from developing its own property, has agreed to spend $375,000 in developing the townsite, allocated as follows:

Townsite improvements, including preliminary survey; clearing and grubbing; improving streets, lanes and sidewalks; installing water mains and a sewage system; and building electric power lines—$175,000.

Construction of buildings, including a four-roomed school—$35,000; a seven-bed hospital—$40,000; and a community hall,—$75,000 — Total $150,000.

In addition, the company has agreed to maintain streets, lanes, drains, and sidewalks; supply electric power for street lighting; maintain and operate the sewer and water systems; make garbage collections; operate pumping stations and treatment plants for sewage; maintain reservoirs for water supply and provide water distribution for houses not connected with the mains; operate a water treatment plant; provide and maintain fire fighting equipment; operate the electric distribution system; and contribute $6,000 a year to the newly created local government district of Snow Lake.

Administrator Appointed

The district already has its own administrator, R. L. Cochran, a man with extended municipal experience and appointed by the Government last July. Mr. Cochran is vested with all the powers of a municipal council during the early years of the town's development. The land in the district, originally Crown property, is sold through him.

In return for what the company agrees to do in developing and maintaining the town, it is to receive a number of lots at a nominal price and certain tax concessions for a period of years. The administrator is required to provide sites for the school, the hospital, and the community centre. The services operated by the company have to be carried out to the satisfaction of the administrator, according to terms set out in the agreement. No service may be discontinued unless by notice of at least one year.

The agreement runs until Dec. 31, 1951, and is subject to yearly renewal thereafter. If new mining properties should be discovered in the area and new companies enter the townsite, the agreement provides for division of costs.

Made Survey First

The site, bordering on the shores of Snow Lake, was chosen by the company after it had made a topographic survey and prepared a contour map of the area adjoining the minehead. A model townsite was blue-printed, subdivided by the province's survey branch, and lots sold at base land value to the administrator. First chance at the lots goes to company employees and to individuals or firms who will provide services required by the community.

Up to date the company has completed construction of 41 houses, some single family dwellings, some duplexes, which will all be ready for occupation this winter. The hospital is under construction. The foundation of the school is finished. A staff house is ready for occupancy and a curling rink is to be ready for 1948 season. The mine cook house operates a snack bar and commissary and the Hudson Bay Co. this month has opened the town's first store.

Royal Bank To Open Branch

A moving picture theatre is on the way and the Royal Bank of Canada is soon to open its farthest north Manitoba branch.

The town is served by a road leading out to Wekusko at Mile 82 on the Hudson Bay Railway. The road, a difficult piece of construction, was started in 1946 and the grade was completed this year. Gravelling operations were in progress when stopped by winter weather.

To hurry completion of the road the Howe Sound Exploration Co. ran its own preliminary survey at a cost of $6,000. This was followed by a location survey by the Provincial Government in the late fall of 1945. Cost of the road is being borne by the company, the province, and the Dominion. Under this arrangement the company's share of the cost will be $150,000 with the province and Dominion each contributing a somewhat larger amount.

See Manitoba Well Drilling Starting in About 90 Days

Drilling of three deep test wells on 74,000 acres of leases held by Waywasecapow Oil Co. and Lizard Point Oil Co. in Manitoba has been held up by lack of casing but actual drilling is expected to get under way in about 90 days, J. Leonard Mander, general manager of Pioneer Drilling Co., directing operations, informs The Financial Post.

The leases concerned are in the Rossburn and Russell area, southwest of the Riding Mountain uplift. The necessary drill rigs are already on the ground. According to Mr. Mander, geological indications are excellent with core drilling tests stated to have encountered high gravity oil in 1939. Pioneer Drilling Co. holds a contract to drill the three deep test wells during 1948.

Gas Holds Interest

Pioneer also has a contract to drill a series of tests to determine gas reserve capacity on an area approximately six by 12 miles in extent south of Manitou, Man., in the Pembina River valley near the North Dakota border, in which locally natural gas is stated to be known to exist with a favorable pressure.

Imperial Oil Co., Standard Oil Co. of Cal. and others are reported to have inaugurated an extensive geological survey over millions of acres in Southwestern Manitoba, including ground adjacent to the Waywasecapow and Lizard Point companies.

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From Our Own Correspondent

CALGARY — During the past two weeks, crude oil prices in the United States have generally advanced by up to 50c per barrel. Last week—as was pretty well inevitable—crude oil prices in Alberta followed the U. S. lead.

Royalite Oil Co., principal purchaser in the Turner Valley Field, has posted a 50c per barrel boost. Other purchasers will meet the new price. The new average price for Turner Valley crude is $3.70, for 42 API gravity product. The new schedule starts at $3.52 for 33-33.9 API gravity oil, advances 2c per degree rise in gravity to 65 API and higher, which is now worth $4.14.

Imperial Oil, principal purchaser in the Leduc field, is expected to post a 50c boost in the immediate future, raising price for Leduc's 40-42 API gravity oil to $3.45 a barrel.

Princess and South Princess prices are tied to those prevailing in Turner Valley. Devonian Oil, 33 API gravity, will probably now be worth about $3.52, loaded on cars at Princess. Madison lime oil, 23 to 25 gravity, will probably now be worth about $2.95, loaded at Princess. (Turner Valley and Leduc prices are basis "wellhead.")

East & West Taber and Conrad prices are also tied to Turner Valley, and, it is understood, will move up three-fifths of the Valley increase, or 30c a barrel.

Lloydminster and the smaller "heavy crude" fields in its vicinity are certain to be affected by the prices trend, but there is no indication yet of the increase that might be expected. Present Lloydminster prices start at $1.25 for clean oil under 10 API gravity.

• • •

Amerada Seeks Oil Here

The British backers' intent 28 years ago was to seek oil in America and Canada, and so when they put a million dollars on the line and set up a Delaware corporation, they picked a name to show the intent — Amerada, a blend of America and Canada. That was back in 1919. The following year the budding company struck oil in Oklahoma. Canada was forgotten, but not forever.

In recent weeks the Amerada Petroleum Corp. has decided to establish in Canada's West. It has taken up some 650,000 acres of oil and gas rights in Alberta, and will embark in 1948 on its first exploratory program in the nation which gave it half of its name.

So far Amerada has completed agreements covering about 650,000 acres of oil and gas rights in Alberta. Three geophysical reservations totalling 294,307 acres have been acquired from the Alberta Government. These include (1) 96,640 acres in the central west section of the Alberta basin, about 40 miles northwest of Red Deer; (2) 99,367 acres centering on Olds, and (3) 98,300 acres between Crossfield and Didsbury.

Amerada has also obtained "option to lease" about 360,000 acres of Calgary & Edmonton Corp. freehold rights, which checkerboard the Crown rights in the Crossfield-Didsbury-Olds area, and extend to their east, to checkerboard Crown holdings of Hudson's Bay Oil & Gas (Continental Oil, U.S.).

Starting next spring, Amerada will proceed with its first exploration in Canada, using the geological and geophysical means which made the company a highly successful producer in the U. S. It hopes the fruits of its Canadian efforts will be comparable with the lush returns it has been rewarded with in the U. S.

QUEBEC SMELTING & REFINING CORP. partially developed six gold showings on its 55 claims in the Macho River area, Que., this year. Three mineralized shear zones were reported outlined of which "B" was the best defined and showed a length of 7,000 ft. On the "B" zone, the west showing was stripped for a length of 50 ft. and sampled with assays running from $1.05 to $24.50, or an average of approximately $10 per ton. The company plans to carry out a detailed magnetometer survey of the property this winter and to investigate the best three zones by diamond drilling next year.

GORDON-LEBEL MINES advises that under its joint development agreement with Bidgood Kirkland Gold Mines the latter company has extended 2,025-ft. level drift into its property. A short ore shoot was found in Gordon-Lebel ground, but it was cut off to the east by a strong fault and to the west by a porphyry dyke. A raise is now being driven by Bidgood Kirkland to see if this ore shoot lengthens as it extends upward on the dip. Gordon-Lebel contributed $50,000 cash toward cost of sinking Bidgood shaft and carrying out crosscut at 2,025 ft.

H. G. YOUNG MINES is making plans to carry out a geophysical survey on its Balmer Lake property immediately so as diamond drilling may get under way early in the new year. Present plans are to utilize two drills in setup from the ice and to test the lake area throughout the ice season.

AURLANDO CONSOLIDATED MINING CORP. has acquired an additional claim at the boundary of its Catherine twp. property, bringing its holdings in this group to 10 claims. The company has completed a geomagnetic study of its Ossian twp. claims and has made arrangements for a similar program on its property in Lebel twp.

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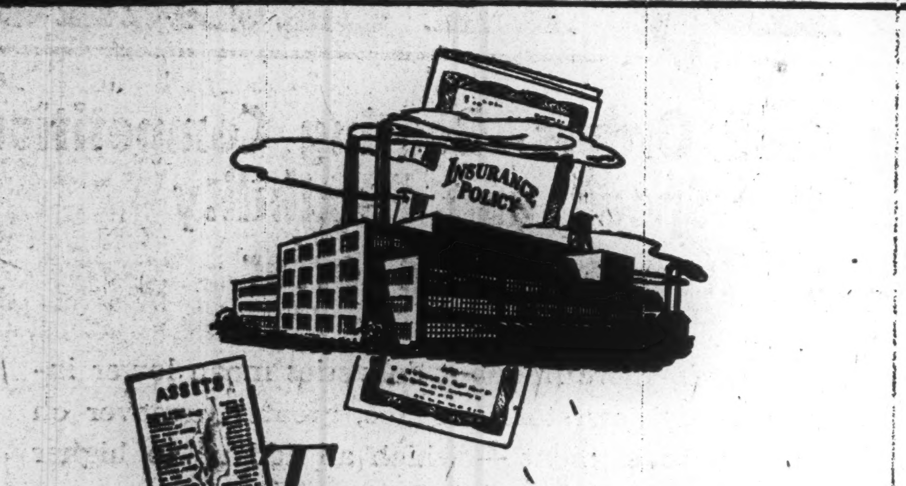

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Upon the beaming face of Dad there sits a look of comical perplexity; again he has forgotten—the lights go on before the ornaments.

Whirlwinds and hurricanes spin noisily from room to room . . . the kids won't go to bed. Well, let them whoop it up a little longer. What's Christmas for if children can't enjoy it.

Out of it all . . . the mistletoe and holly, the gaily coloured wrappings, the warmly beating hearts . . . there comes again to reassure mankind a day of Faith, and Hope, and Charity—Christmas unchanged within a changing world.

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LONDON CALLING—*By Adelphi*

'Stonewall Molotov' Sails Again; Hotel Strike Worthy of Gilbert-Sullivan

LONDON — M. Molotov has left us, after another triumph of negation. He has all the qualities of a stone wall, except its charm. He sat tight through the Kerensky period, the Lenin period, the Trotsky rebellion, and the long Stalin period.

Poor Ernest Bevin is wondering why destiny should have selected him to deal with Molotov. As for Gen. D. C. Marshall, U. S. Secretary of State, I imagine that his feelings border on the blasphemous.

• • •

The Conservatives did extremely well in the Epsom by-election, not only holding the seat but increasing the majority by 9,000. For the fourth successive by-election, the Liberal lost his deposit. In Britain, in order to prevent the running of freak or stunt candidates, every candidate has to deposit a cheque for £150. If he fails to poll one eighth of the total votes cast, the money is impounded. The once great Liberal Party, caught between the irresistible Socialist force and the immovable Tory mass, is being squeezed to death. But with the courage of despair, it says it is going from strength to strength and will put 600 candidates into the next general election.

If it does, it had better begin to raise a fund to pay at least 500 forfeited deposits. Nor is it likely to increase its present Parliamentary representation of 11.

• • •

Strike at Savoy Worthy Of Gilbert & Sullivan

The Savoy Hotel is owned by the D'Oyly Carte family, which also owns the rights of the Gilbert and Sullivan operas. In fact, those delightful productions were called Savoy Operas.

Recently the Savoy Hotel had a strike which would have supplied material for a rollicking comic opera on its own account.

Some months ago a waiter named Piazza, a strong union man, countermanded an order given to another waiter by the head waiter. This so angered the last named gentleman that Piazza was fired. So there was a strike, which was eventually settled on the agreement that Piazza should be suspended for three weeks with pay. Thus everyone was happy. The hotel had won on principle, and the offender got a holiday with pay.

But when the three weeks were up, the Savoy did not take back Signor Piazza. What is more, the hotel treated the union officials with something less than reverence. They were particularly off hand with Mr. Arthur Lewis, a Socialist M.P. who is also the Secretary of the Catering Workers' Section of the union.

Things dragged on for weeks, when suddenly the Ministry of Labor announced that a committee of enquiry would be set up. But this did not satisfy the ebullient Mr. Lewis, who decided to jump the claim by calling for a strike not only from the Savoy but its two partners, Claridges and the Berkeley. Mr. Lewis no doubt felt that the then-approaching royal wedding, with its rich harvest for the hotels, would make the Savoyards come to terms at once.

But it was not so. Only half the employees came out. Volunteers, some of them regular customers, gave their aid at the tables. Mr. Lewis breathed threats in all directions, organized pickets and declared that he would call out all the waiters, cooks, pantryboys, chambermaids and attendants in the whole of London.

When a lorry tried to deliver oil to the Savoy, Mr. Lewis threw himself, like Gandhi, in front of it. A dozen pickets followed his example. So the police hauled them out of the way by their legs or ears or arms; and the oil got through.

Next day Lewis repeated the device, so the police summoned him and a few of his confederates. Meantime there were two official luncheons at the Savoy where Socialist Cabinet ministers were to speak; but they sent their regrets instead. One left his typed speech to be read, and it opened with the sentence: "I thank you for the splendid luncheon which I have eaten." The laughter could be heard on the Embankment.

Then the Ministry of Labor intervened. The Savoy need not take back the Signor but would have to agree to find him work somewhere in London. Mr. Lewis, on remand at the police court, was suspended by his union. The Savoy gave a bonus of shares to each employee who had remained at work.

I am rather sorry for poor Lewis, who so gallantly lay down on the roadway. As the Sunday Express said: "He is neither a spiv nor a drone; he is a prone." You will agree, I hope, that the whole affair is worthy to rank with "HMS Pinafore," "The Pirates of Penzance" and "The Mikado."

• • •

Dublin Gate, Wolfit Both Bound for Canada

While dealing with such things, let me assure you that you are in for a treat when the Dublin Gate Theatre visits Canada this winter. I have seen their productions in Dublin and, just now, they are playing to crowded houses in London. Shaw's "John Bull's Other Island" deals with some happily forgotten issues but it is riotously funny. "The Old Lady Says 'No'" is, despite its title, a mystic play about the great Irish patriot Robert Emmet.

Donald Wolfit is also mustering his forces, preparatory to a second invasion of Canada and New York. He thinks that Canadians are the best audience in the world. Perhaps he is not uninfluenced by the fact that Canadians rate him very high as a Shakespearean actor. So do we over here; but we think his supporting company should be stronger.

I still think it a pity that Canadians do not develop their own drama and actors more than they do, and take a London Theatre for a month each year. We ought to have Sir Ernest Macmillan and the Toronto Symphony tour Britain as well. However, I merely drop this pebble in the pool and will leave it to do its own disturbing of the waters.

• • •

We are all sorry that you in Canada are short of American dollars. In return for your endless kindnesses, we would send you some but we are short of that commodity ourselves.

Production is improving over here. The British workman has got down to business, and there is a growing confidence about the future. Even Sir Stafford Cripps smiles, which is a rare event. And since the winter, so far, has been mild, there is optimism and good humor in the air.

COMPANY REPORT

B. C. PEAT CO. sales increased $16,608 to $446,696 in year ended Aug. 31. Net loss of $7,352 compared with loss of $15,309 at end of previous fiscal year. Entire operating profit in both years was absorbed by write-offs.

New equipment, which it was anticipated would be installed early in the spring of 1947, has not yet been received from United States suppliers, President W. B. Milner states. It is, however, confidentially expected now that this equipment will be received and in operation before Dec. 31. This is expected to materially increase capacity of the plant.

The business of subsidiary companies in the United States continues to operate on a profitable basis. In order to achieve uniformity in name between the company and wholly owned subsidiary, Atkins & Durbrow Inc., directors have decided that it is advisable to change the name to the Company to Atkins & Durbrow Ltd.

INCOME ACCOUNT

Years Ended Aug. 31:	1947	1946
Sales	$446,696	$430,088
Less: Oper. exps.	347,202	345,014
Net earnings	99,494	85,074
Less: Bank int.	1,281	660
Bond int.	19,081	15,407
Amort. bd. disc. & exp.	2,926	6,249
Depletion	40,023	36,738
Depreciation	43,535	41,329
Net loss & deficit	7,352	15,309
Times All Interest Earned:		
Before depl. & depr.	4.89	5.29
After depl. & depr.	0.78	0.44
Earnings per Share and Dividend Record:		
Earned	d$0.01	d$0.02
None paid.		

CONDENSED BALANCE SHEET

As at Aug. 31:	1947	1946
Cash	$5,362	$153,382
Accts. rec. & adv.	41,794	23,096
Inventories	35,818	17,849
Total curr. assets	82,974	194,327
Deferred chgs.	60,102	56,286
Invest. in subsids.	156,500	......
Misc. assets	14,425	1,425
Peat bog lands*	1,691,105	1,931,127
Bldgs., pl. & equip.‡	467,086	469,812
Total assets	2,772,192	2,652,977
Bank note	30,000	......
Accts., etc. pay.	45,637	40,522
Total curr. liab.	75,637	40,522
Bank note	120,000	......
Purchase obligations	......	36,092
Funded debt	395,000	400,000
Capital stock	2,218,015	2,213,007
Capital surplus	6,531	......
Deficit	42,991	36,644
*After depletion	108,895	68,873
‡After deprec.	125,076	82,030
Working capital	7,337	153,805

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